

Ref. No: 2023-24/048

July 28, 2023

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 Sir/Madam,

Subject : Intimation under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Newspaper publication pertaining to unaudited financial results for the quarter ended June 30, 2023

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the newspaper publications pertaining to unaudited financial results of the Company for the quarter ended June 30, 2023, as published in the newspapers viz., Business Line (English) and Andhra Prabha (Telugu) on July 27, 2023.

We request you to take this on record.

Thanking you.

Yours sincerely,

For **Coromandel International Limited**

Rajesh Mukhija
Sr. Vice President-Legal
& Company Secretary

QUICKLY.

RBI's DPI jumps to 395.57 in March



Mumbai: The Reserve Bank of India's Digital Payments Index, a measure of the extent of digitisation of payments across the country, rose to 395.57 in March 2023 from 377.46 in September 2022 and 349.30 in March 2022. "The RBI-DPI index has increased across all parameters driven by significant growth in payment infrastructure and payment performance across the country over the period," the central bank said in a release. OUR BUREAU

Coromandel profit up marginally in Q1

Hyderabad: Coromandel International Ltd, an agri solutions provider, registered a net profit of ₹505 crore in the first quarter ended June 30, 2023, against ₹496 crore in the same quarter last year, a growth of 2 per cent. The Murugappa Group company clocked an income of ₹5,740 crore (₹5,776 crore). OUR BUREAU

Sagar Cements posts ₹42-cr net loss in Q1



Hyderabad: Sagar Cements posted a net loss of ₹42 crore in the first quarter ended June 30, 2023. In the corresponding quarter of the previous fiscal, it incurred a loss of ₹13 crore. The total revenue of the Hyderabad-based company declined 5 per cent to ₹543 crore (₹570 crore). OUR BUREAU

Private banks post strong Q1; plan unsecured lending push

GOOD SHOW. Steady rise in NII, low credit cost, stable asset quality boost performance

Anshika Kayastha
Mumbai

Private banks continued to see healthy growth in the first quarter of the current fiscal, posting another quarter of strong financial results led by steady increase in their net and non-interest incomes, low credit costs and stable asset quality.

Credit demand during the quarter was broad-based, being led by retail, rural, MSME and mid-corporate loans. However, most banks, barring the likes of ICICI Bank and Axis Bank, saw a slowdown in lending to large corporates due to intensifying competition leading to pricing pressure in the segment.

Net interest income growth remained strong for the sector led by 15-22 per cent loan growth, even as margins compressed slightly sequentially due to the ongoing repricing of the deposit



TOP PLAYERS. ICICI Bank and Kotak Bank remain analysts' top picks followings their Q1 results, while Federal Bank and IndusInd Bank are the favourites among mid-sized lenders

base. Even as private lenders expect margin compression to continue for at least another quarter before stabilising, they remain optimistic given that the impact of the repricing continues to be lower than anticipated.

DEPOSIT GROWTH Growth in deposits, of around 13-20 per cent, was led by current account, term and bulk deposits whereas savings account deposit balances declined sequentially

for most lenders, given customers' preference for higher yielding fixed deposits and other investment avenues. As a result, cost of deposits rose for most banks.

Strong growth in other income led by treasury gains and fees and other income also aided profitability for most banks during the quarter, analysts said.

STABLE ASSET QUALITY Asset quality remained stable for major private

banks on the back of low provisioning requirements and credit cost. However, slippages were relatively elevated largely led by delinquencies in the unsecured retail (including credit cards) and agriculture portfolios, and in certain cases some specific corporate accounts such as for YES Bank.

Large players such as ICICI Bank, HDFC Bank and Kotak Bank maintained that there is no asset quality stress in the unsecured book while saying they will continue to closely monitor the portfolios for any signs of stress.

Going ahead, private banks' lending to large corporate and unsecured segments will be eyed even as they look to balance the impact of rising cost of funds on margins, and a potential increase in provisioning requirements as they prepare to meet the guidelines under the ECL (expected credit loss)-based framework.

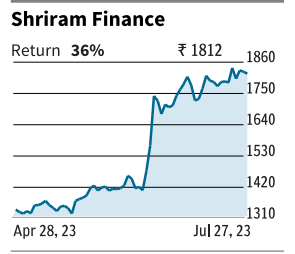
NII growth pushes up Shriram Finance Q1 net by 25%

Anshika Kayastha
Mumbai

Shriram Finance posted a net profit of ₹1,675 crore for Q1 FY24, up 25 per cent year on year, led by 11.3 per cent increase in the net interest income (NII) to ₹4,435 crore and lower provisions.

The year-ago figures include those for Shriram City Union Finance and Shriram Capital, which merged with Shriram Transport Finance effective November 2022 to form Shriram Finance.

Sequentially, the net profit was 28.1 per cent



higher, but NII and operating income were both 0.3 per cent lower, off-set by a 4.0 per cent decline in operating expenditure.

NIM for the quarter was 8.32 per cent against 8.55 per cent in the previous quarter

and 8.12 per cent a year ago.

AUM GROWTH Assets under management (AUM) stood 18.6 per cent higher at ₹1.9-lakh crore at the end of June.

Highest AUM growth of 81.3 per cent was seen in personal loans, albeit on a smaller base, to ₹79,197 crore. Passenger vehicle AUM was up 28.5 per cent, MSME loans up 23.2 per cent, two-wheeler up 19.5 per cent and gold loan AUM up 18.7 per cent. The largest segment for the NBFC, commercial vehicle loans, were 12.7 per cent higher year on year at

₹95,905 crore. Loan loss and provisions for the quarter were ₹879 crore, 24.2 per cent lower year on year and 25.8 per lower q-o-q, aiding the bottomline.

Capital adequacy ratio stood at 22.4 per cent, of which tier-I capital was 21.3 per cent.

On a consolidated basis, the profit after tax was up 27 per cent year on year at ₹1,712 crore. Consolidated NII was 13 per cent higher at ₹4,577 crore. The consolidated earnings include the results of subsidiary Shriram Housing Finance Ltd and its associate Shriram Automall India.

IT firms' utilisation rates rise as demand slows down

Haripriya Sureban
Bengaluru

Indian IT firms are increasing the utilisation levels quarter by quarter and are seeing the metric as a margin lever. Human resource experts note that reduction in headcount, lack of demand visibility and the changing nature of deals are the reasons behind the surge in rates.

Utilisation rates for IT companies refer to the percentage of staff members engaged in ongoing active projects. A few quarters ago, this metric had dropped significantly. For Infosys, the utilisation rate has gone up from 80 per cent in last quarter to 81.1 per cent. Wipro's utilisation rate went from 81.7 per cent in Q4FY23 to 83.7 per cent in Q1FY24.

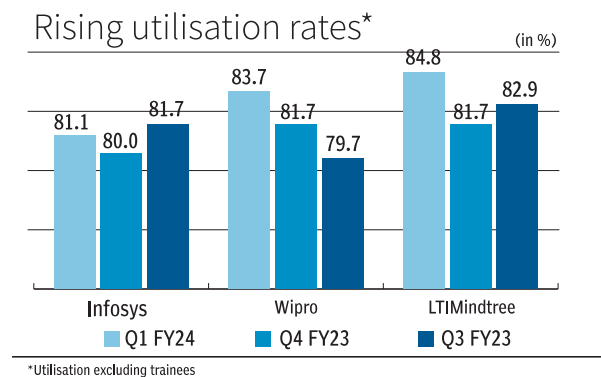
IT majors in their Q1 commentary noted that utilisation

will be an important margin lever and there is more headroom for improvement, indicating that the rates could rise higher in the quarters to come. This is also in tandem with the slowdown in hiring in the sector, as the demand environment continues to be gloomy.

ROOM TO IMPROVE

"Utilisation clearly is going to continue to be a KPI that we will keep driving. We are also looking at different utilisation components, not only the aggregate number in terms of location. There is still some room to drive our utilisation up from where we are," said Amit Choudhary, COO, Wipro, in Q1 earnings call.

Similarly, Samir Sekaria, CFO, TCS, said, "We will continue to use levers like utilisation. Utilisation still has scope for further improvement and it continues to have." The company, however, does not



specify the utilisation rates.

Aditya Mishra, CEO, CIEL HR Services, said, "The major driver is the lack of demand visibility as they haven't been aggressive in their hiring as well. At the same time, companies have also reduced the subcontractor hours, as there is volatility in the demand side. The surge in rate is also to drive cost optimisation, as

utilisation and subcontractor costs are the most important ways to do so."

Further, Kamal Karanth, Co-founder, Xpheno, explains, "The rise in utilisation

rates in the last quarter is a critical calibration for some bellwethers. Negative headcount growth reported by the bellwethers in Q1 is a tactical rebalancing to optimise capacity and increase utilisation."

CHANGING DEALS

In addition, the changing nature of deals is also one of the reasons. Mishra said that the current deals and projects are mostly for business-critical applications and not innovation and future-technology-oriented.

The projects that required niche skilled employees have become lesser. However, utilisation rates are still well below the highs of FY2022 and late FY2021.

Razorpay floats account for exporters, offers savings on overseas transfers

Our Bureau
Bengaluru

Payment and banking company Razorpay has launched the MoneySaver Export Account aimed at Indian exporters. With the product, exporters can now open a smart account in any country

of their choice and receive payments locally via bank transfers on the Razorpay platform.

"This will be India's first smart account to offer 50 per cent savings on international bank transfers for exporters, and help them save on high transfer costs, chargebacks

and payment failures," said Razorpay in a statement.

SEAMLESS EXPERIENCE

The account can be opened and accessed via the Razorpay dashboard without any additional paperwork. The account comes with a single-click electronic FIRS.

Demerger of hotels business will lead to efficiency in capital allocation: ITC

Our Bureau
Kolkata

The demerger of ITC's hotels business will lead to efficiency in capital allocation and is set to improve the company's ROCE (return on capital employed) by 18-20 per cent and ROIC (return on invested capital) by double-digit of about 10 per cent.

At an investor call on Thursday, ITC said the new entity will have a strong debt-free balance sheet and will be "well capitalised".

"The segment ROCE ratio should improve by 18-20 percentage points and ROIC is expected to improve double-digits by 10 percentage points. This is based on current financials and is a ballpark figure," Supratim Dutta, CFO, ITC, said in the investor call.

ITC's board had recently accorded in-principle ap-



Sanjiv Puri, Chairman, ITC Ltd

proval to the demerger of its hotels business under a scheme of arrangement; with the company holding a stake of about 40 per cent in the new entity and the balance shareholding of about 60 per cent to be held directly by its shareholders proportionate to their shareholding in the company.

MORE FLEXIBILITY

"The arrangement (40 per cent stake with ITC) will give flexibility to new entity to chart its new growth

path, raise its own resources and funds based on asset right strategy, while leveraging the goodwill, brand equity, synergies etc of ITC, providing stability to hotels business," ITC Chairman Sanjiv Puri said in the investor call.

The hotels business will continue to follow asset-right strategy and expand through management contracts, particularly for its new brands like Storii and Mementos.

The proposed reorganisation would ensure continued interest of the company in the hospitality business, provide long-term stability and strategic support to the new entity in its pursuit of accelerating growth and sustained value creation as also enable leveraging of cross synergies between the company and the new entity, the company had said in a press statement.



NOTICE
Notice is hereby given that, in compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (LODR) Regulations, 2015, as amended, the company is pleased to provide e-voting facility to its Members enabling them to cast their vote electronically for all the resolutions as set in the Notice for 82nd Annual general Meeting (the Notice) dated 24th May 2023. The Company has availed the e-voting services as provided by National Securities Depository Limited (NSDL).

The Board of Directors have appointed Sri. Balu Sridhar, Partner AK Jain & Associates, Company Secretaries, Chennai or failing him, Sri. Pankaj Mehta, Partner, AK Jain & Associates, Company Secretaries, Chennai as a Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner. The e-voting period commences on Monday, the 14th August 2023 (IST 9.00 am) ends on Wednesday, the 16th August 2023 (IST 5.00 P.M). The e-voting module shall be disabled by NSDL, for voting thereafter.

The voting rights of Members shall be as per the number of equity shares held by them as on the cut off date which is 10/08/2023. The Notice has been sent to all the Members, whose names appeared in the Register of Member / Record of Depositories as on 14/07/2023.

Electronic copies of the Notice of AGM and Annual Report for the financial year 2022-23 have been sent to all the members whose email IDs are registered with the Company/Depository Participants. The same is also available on the Company's website www.kcp.co.in. Physical copies of Notice of AGM and Annual Report for the financial year 2022-23 will be sent to all other members, who have requested for the same, at their registered address in the permitted mode. The dispatch of said Notice of AGM and 82nd Annual Report has been completed on Monday, July 24, 2023.

Members who have not received Notice and the Annual Report may download the same from the website of the Company through the link: <http://kcp.co.in/agm-reports.html> or download the Notice from the website of National Securities Depository Limited (NSDL), i.e. <http://www.evoting.nsdl.com>.

The Members are requested to read the instructions pertaining to e-voting as provided in the Notice carefully. Any query/concern/grievances connected with voting by electronic means, may be addressed to the Company by writing to The Company Secretary, The KCP Limited, "Ramakrishna Buildings" 2, Dr. P.V. Cherian Crescent, Egmore, Chennai-600 008. Tel.: (044) 66772622, email: vijays@kcp.co.in.

For THE KCP LIMITED
V. KAVITHA DUTT
Joint Managing Director

Coromandel International Limited
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CIN No.: L24120TG1961PLC000892. Tel: 040 2784 2034 / 2784 / 7212. Fax: 040 2784 4117
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Extract of the Consolidated Financial Results for the Quarter Ended 30 June 2023

Particulars	For the Quarter Ended			
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
Total income from operations	5,737.89	5,522.68	5,782.67	29,799.03
Profit for the period (before tax)	661.45	336.52	669.36	2,700.84
Net profit for the period after tax	494.03	246.44	499.08	2,012.93
Net Profit for the period after taxes and minority interest	494.03	246.44	499.08	2,012.93
Total comprehensive income for the period (Comprising profit after tax and Other comprehensive income/loss after tax)	495.85	113.29	497.48	1,874.56
Paid-up equity share capital (Face value ₹1/- per share)	29.40	29.40	29.37	29.40
Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet				7,878.39
Earnings per share (of ₹1 each) (for the period - not annualised)				
- Basic (₹)	16.80	8.37	17.00	68.51
- Diluted (₹)	16.78	8.37	16.96	68.38

Notes
The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and the Company (www.coromandel.biz).

Additional information on standalone financial results is as follows:

Particulars	For the Quarter Ended			
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
Total income from operations	5,740.01	5,519.19	5,775.50	29,784.31
Profit before tax	667.62	351.45	665.77	2,722.04
Profit after tax	505.28	261.53	495.67	2,034.67

Place : Chennai
Date : 27 July 2023

For and on behalf of the Board of Directors
Arun Alagappan
Executive Vice Chairman

