

Ref. No: 2023-24/081

October 26, 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 : Press Release - Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose a copy of the press release being issued by the Company in connection with the Unaudited Financial Results for the quarter and half year ended September 30, 2023.

Kindly take this on record.

Thanking you.

Yours sincerely,

For **Coromandel International Limited**

B. Shanmugasundaram

Company Secretary & Compliance Officer

Coromandel International posts Q2 Results

Chennai, 26th Oct 2023: 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 Fertilizer and Retail. The Company has reported the financial results for the quarter ended 30th September 2023.

Highlights – Standalone Results:

- **Total Income** in Q2 was at Rs. 7,031 Cr vs Rs. 10,140 Cr over previous year, registering a de-growth of 31%
- **EBITDA** for Q2 was Rs. 1,064 Cr vs. Rs. 1,055 Cr in Q2 of previous year, registering a growth of 1%
- **PAT** for Q2 was Rs. 762 Cr vs Rs. 738 Cr in Q2 of previous year, registering a growth of 3%.
- **Total Income** in H1 was at Rs. 12,771 Cr vs Rs. 15,916 Cr over previous year, registering a de-growth of 20%
- **EBITDA** for H1 was Rs. 1,774 Cr vs. Rs. 1,738 Cr in H1 of previous year, registering a growth of 2%
- **PAT** for H1 was Rs. 1,267 Cr vs Rs. 1,234 Cr in H1 of previous year, registering a growth of 3%

Review of Businesses

Nutrient and Allied Business

The Revenue for the quarter ended September 2023 was at Rs. 6,307 Cr as against Rs. 9,461 Cr for the quarter ended September 2022. Profit before interest and tax for the quarter was Rs. 998 Cr vs. Rs. 955 Cr for the quarter ended September 2022.

The Revenue for the first half was at Rs. 11,499 Cr compared with Rs. 14,572 Cr in the corresponding period of the previous year. Profit before interest and tax for the first half was Rs. 1,670 Cr vs. Rs. 1,558 Cr in the corresponding period of the previous year.

Crop Protection Business

The Revenue for the quarter ended September 2023 was at Rs. 722 Cr as against Rs. 702 Cr for the quarter ended September 2022. Profit before interest and tax for the quarter was Rs. 88 Cr vs. Rs. 103 Cr for the quarter ended September 2022.

The Revenue for the first half was at Rs. 1,278 Cr compared with Rs. 1,356 Cr in the corresponding period of the previous year. Profit before interest and tax for the first half was Rs. 143 Cr vs. Rs. 188 Cr in the corresponding period of the previous year.

Consolidated Results

Coromandel's total income for the quarter ended September 2023 was at Rs. 7,033 Cr vs. Rs. 10,145 Cr for the quarter ended September 2022. The profit after tax for the quarter was at Rs. 755 Cr as against Rs. 741 Cr for the quarter ended September 2022.

Coromandel's total income for the first half was at Rs. 12,771 Cr vs. Rs. 15,927 Cr in the corresponding period of the previous year. The profit after tax for the first half was at Rs. 1,249 Cr as against Rs. 1,240 Cr in the corresponding period of the previous year.

Commenting on the financial results, Mr. Arun Alagappan, Executive Vice Chairman, Coromandel International Ltd. said:

“Coromandel displayed a resilient performance in a challenging business environment, sustaining its profitability and improving its working capital position during the quarter. The company's key operating markets were impacted by sub normal monsoons affecting the agri inputs offtake.

The Nutrient and Allied businesses focused on nutrient consumption and improved its POS sales during the quarter. It has introduced Nano DAP, a patented nanotechnology-based fertilizer and the initial customer feedback has been quite encouraging. The business commissioned its 1650 ton per day state-of-the-art Sulphuric acid plant at Visakhapatnam with an investment of Rs 400 Crore to improve its backward integration capabilities. In addition, it has setup a 6 mld desalination plant to meet its water requirements.

The Crop Protection business of the company had a healthy volume growth, improving its performance in Exports and domestic formulations segments; however, global industry headwinds viz. higher channel inventory and decline in commodity prices impacted price realization. The business is closely evaluating the opportunities in the specialty chemicals and CDMO space and has initiated regulatory and infrastructure activities at the new Dahej site.

Company's recent investment in Dhaksha, a differentiated drone start-up, is progressing well. It has bagged order for its logistics drones from the Indian Army and is receiving good interest for its agricultural drones.

During the quarter, Company also acquired 16.53% equity in XMachines, an AI based robotics start-up focusing on a variety of agricultural operations such as Planting, Weed control & Pest Control.

With forecast of a normal North-East monsoon, we expect the demand cycle to be conducive in the upcoming months. Coromandel with its presence across the farming value chain will continue to drive the sustainable agricultural practices and improve farm prosperity.”

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 and secondary & micronutrients segments. 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 and Karnataka. 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 18 manufacturing facilities, 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.29,799 Crores during FY22-23. 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 742 billion (INR 74,220 Crores) of the Murugappa Group.

For more details, visit www.coromandel.biz

About Murugappa Group

A 123-year-old conglomerate with presence across India and the world, the INR 742 billion Murugappa Group has diverse businesses in agriculture, engineering, financial services and more.

The Group has 10 listed companies under its umbrella — Carborundum Universal Limited, CG Power & Industrial Solutions Limited, Cholamandalam Financial Holdings Limited, Cholamandalam Investment & Finance Company Limited, Cholamandalam MS General Insurance Company Limited, Coromandel International Limited, Coromandel Engineering Limited, EID Parry (India) Limited, Shanthi Gears Limited, Tube Investments of India Limited and Wendt India Limited. Brands such as Ajax, Hercules, BSA, Montra, Montra Electric, Mach City, 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 73,000 employees.

For more details, visit www.murugappa.com