

**Ref. No.: 2022-23/97**

February 17, 2023

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051.

**Scrip Code: COROMANDEL**

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.

**Scrip Code: 506395**

Through: NSE NEAPS

Through: BSE Listing

Dear Sirs,

**Subject : Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 – Credit Rating Upgradation & Reaffirmation**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform that CRISIL Limited vide its announcement dated February 17, 2023, has reviewed and revised the ratings, as detailed below:

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.9,500 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL AAA/Stable (Upgraded from 'CRISIL AA+/Positive' and outlook revised to 'Stable')</b>
<b>Short Term Rating</b>	<b>CRISIL A1+ (Reaffirmed)</b>
<b>Rs.2000 Crore Commercial Paper</b>	<b>CRISIL A1+ (Withdrawn)</b>

We request you to take this on record.

Thanking you,

Yours faithfully,  
For **Coromandel International Limited**

**Rajesh Mukhija**  
**Sr. Vice President – Legal &**  
**Company Secretary**

## Rating Rationale

February 17, 2023 | Mumbai

### Coromandel International Limited

Long-term rating upgraded to 'CRISIL AAA/Stable'; Short-term reaffirmed; CP withdrawn

#### Rating Action

Total Bank Loan Facilities Rated	Rs.9500 Crore
Long Term Rating	CRISIL AAA/Stable (Upgraded from 'CRISIL AA+/Positive' )
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.2000 Crore Commercial Paper	CRISIL A1+ (Withdrawn)
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Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has upgraded its rating on the long-term bank facilities of Coromandel International Limited (Coromandel) to '**CRISIL AAA/Stable**' from 'CRISIL AA+/Positive'; the rating on the short-term bank facilities is reaffirmed at 'CRISIL A1+'. The rating on the commercial paper programme of Rs 2000 crore is **withdrawn** as per client request. The withdrawal is in line with CRISIL Ratings' policy for withdrawal of ratings.

The rating upgrade reflects CRISIL Rating's expectation of Coromandel sustaining its improved business risk profile, supported by the backward-integration facilities established over the years. To insulate its operating performance from volatility in raw material prices, the company has ensured that a major share of phosphoric acid requirement is produced in-house. This has enabled the company to record robust operating performance, despite the industry witnessing a pressure of the rise in raw material prices. Financial risk profile continues to remain robust, with a net debt free position maintained.

Additional subsidies announced by the government over the past two fiscals had enabled Coromandel to attain a net debt free position. This fiscal too, the government has continued to showcase its financial support to the fertilizer sector. While initially a subsidy payout of Rs. 105,222 crore was budgeted for fiscal 2023, through additional payouts, the budget has been revised to Rs. 225,222 crore. Basis CRISIL Ratings' estimates, the revised budget could however still fall short by around Rs 30,000-35,000 crore. This could resultantly lead to a subsidy buildup for Coromandel too this fiscal, however the healthy accruals combined with the surplus liquidity maintained should be sufficient to fund the company's working capital requirements, thus enabling it to maintain its net debt free position.

The above-mentioned strengths are however partially offset by the company's exposure to risks related to regulated nature of the fertilizer industry in India. Since timely disbursement of the entitled subsidy is crucial for the company to maintain its strong financial risk profile, any change in policy support or sustained delays in payouts would continue to remain a key rating monitorable.

Coromandel has budgeted to incur annual capital expenditure (capex) of Rs. 700-900 crore, to further strengthen the operating efficiency of the fertilizer segment, as well as to further grow in the agro-chemicals segment. The annual cash accruals of around Rs. 1500 - 1700 crore should be adequate to meet these capex plans. Any higher-than-expected debt-funded capex or acquisitions which then materially alters its financial risk profile would remain a key rating monitorable.

#### Analytical Approach

For arriving at the ratings, CRISIL Ratings has combined the business and financial risk profiles of Coromandel and its associate and subsidiary companies, considering the operational, managerial, and financial linkages between these entities.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

#### Key Rating Drivers & Detailed Description

##### Strengths:

##### Robust position in India's phosphatic-fertilizer market

Coromandel is the second-largest player in the phosphatic-fertilizer industry in India, wherein its market share has improved to 17.90% in fiscal 2022, from 15.30% previously. Its market position is underpinned by an entrenched and leading position in Andhra Pradesh and Telangana - India's largest complex-fertiliser market - and a wide product portfolio. The company has also been gradually increasing the sale of non-subsidy-based products, including crop protection, specialty nutrients (secondary and micro-nutrients [sulphur, zinc, calcium, and boron], water-soluble fertilizers and compost), and bio products. It operates around 750 retail outlets and has tied up with over 14,000 dealers, through which it sells fertilizers, crop protection chemicals, specialty nutrient products, seeds, sprayers, veterinary products, amongst others.

**Strong operating efficiency**

Operations benefit from economies of scale, better raw material procurement due to established relationships with suppliers, captive production of phosphoric acid, superior plant infrastructure, and low handling and transportation costs. Captive phosphoric acid meets close to 50% of the company's total phosphoric acid requirement. A combination of captive production capacity, supply contracts with Foskor, GCT, OCP and the TIFERT JV results in Coromandel's strong raw material linkages.

During fiscal 2023, the company has further integrated its operations through investing in a rock phosphate mining company. Its operating efficiency is also supported by its ability to adjust the product mix (between di-ammonium phosphate and other complex fertilizers).

Coromandel has shown a strong track record of being able to sustain its operating performance, especially since the second half of fiscal 2022 when the industry was witnessing a pressure of the rise in raw material prices. The earnings before interest and taxes (EBIT) from the nutrient and allied businesses business improved to Rs. 1,773 crore in fiscal 2022, as compared to Rs. 1,654 crore earned in the previous fiscal. Return on capital employed continued to remain healthy at around 35% in fiscal 2022 as compared to around 33% in the previous fiscal. Performance has continued to remain robust even during the nine months of fiscal 2023, with EBIT improving to Rs. 2,255 crore, as compared to Rs. 1,448 crore earned in the corresponding period during the previous fiscal. Going forward, even on factoring some moderation in operating profitability as the value gap reduces with softening of raw material prices, overall performance is nevertheless expected to remain comfortable.

There has also been an improvement in the scale of operations of its agrochemicals business, with EBIT improving to Rs. 368 crore in fiscal 2022, from Rs. 347 crore in the previous fiscal. Around Rs. 273 crore was the operating profitability earned during the nine months of fiscal 2023. Over the medium term, focus on increasing the share of non-subsidy-based products, such as specialty nutrients, crop protection and retail business, will reduce the vulnerability of profits to changes in the government's subsidy policies.

**Strong financial risk profile**

Coromandel continued to maintain a net debt free position as on December 31, 2022. Over the medium term, while the company has moderate annual capex plans of Rs. 700-900 crore, the cash accruals earned of around Rs. 1,500 – 1,700 crore should be adequate to fund these capex requirements as well as its incremental working capital requirements, if any. Accordingly, the company is expected to remain net debt-free over the medium term. Any higher-than-expected debt-funded capex or acquisitions that could materially alter its capital structure, would remain a key rating monitorable.

**Weakness:****Exposure to regulated nature of the fertilizer industry and volatility in raw material prices**

The fertilizer industry is strategic, but highly controlled, with fertilizer subsidy being an important component of profitability. The phosphatic-fertilizer industry was brought under the NBS regime from April 1, 2010. Under this scheme, the Government of India fixes the subsidy payable on nutrients for the entire fiscal (with an option to review this every six months), while retail prices are market driven. Manufacturers of phosphatic fertilizers are dependent on imports for their key raw materials such as rock phosphate and phosphoric acid. Cost of raw materials accounts for about 75% of the operating income. The regulated nature of the industry and susceptibility of complex fertilizer players (including Coromandel) to raw material price volatility under the NBS regime continues to be key rating sensitivity factors.

Fertilizer companies are also exposed to subsidy payments from the government, which may get delayed leading to reliance on short-term working capital borrowings.

**Liquidity: Superior**

Liquidity remains comfortable, wherein the company had cash and cash equivalents of Rs. 2,475 crore and unutilized fund-based bank limits of around Rs. 1,585 crore as on September 30, 2022. Annual cash accruals of around Rs. 1,500 – 1,700 crore with no term debt repayment and moderate annual capex of Rs. 700 - 900 crore over the medium term, further supports liquidity.

**Outlook: Stable**

Coromandel's business risk profile to remain comfortable, with continued focus on improving operating efficiencies and diversification of operations into the agrochemicals segment. Continued and timely release of subsidies by the Government to remain key to maintain the company's strong financial risk profile.

**Rating Sensitivity factors****Downward factors**

- Significant and sustained weakening of operating performance, with an unfavourable change in government policies
- Sizeable rise in subsidy receivables or any large, unexpected debt-funded capex or acquisitions, leading to deterioration of the financial risk profile; resulting in net debt to earnings before interest, taxes, depreciation and amortisation (EBITDA) ratio increasing to beyond 1 time on a sustained basis

**About the Company**

Coromandel, one of the flagship companies of the Murugappa group, was established as a private company in 1961. At present, E.I.D. Parry (India) Ltd, a Murugappa group company, owns 56.31% of Coromandel.

The company's business structure is bifurcated into two segments: nutrient and other allied businesses and crop protection business. The nutrient and other allied segment includes the manufacturing and marketing of phosphatic fertilizers, specialty nutrients, organic fertilizers and retail. The crop protection business includes manufacture of bio-based and chemical pesticides.

The company has the capacity to manufacture over 3.4 million metric tonne (MT) of fertilizers and pesticides and 1 million MT of single super phosphate per annum. Besides this, the company also manufactures water soluble fertilizer, biopesticides and agrochemical technicals and formulations.

For the first nine months of fiscal 2023, profit after tax (PAT) was Rs. 1,766 crore on total income of Rs. 24,276 crore, against Rs. 1,239 crore and Rs. 14,952 crore, respectively, during the corresponding period in the previous fiscal

### Key Financial Indicators

Particulars	Unit	2022	2021
Operating income	Rs crore	19,111	14,182
Profit after tax (PAT)	Rs crore	1,528	1,329
PAT margin	%	8.0	9.4
Adjusted debt/adjusted networth	Times	0.0	0.0
Adjusted interest coverage	Times	29.9	19.2

As per CRISIL Ratings' Analytical Adjustment;

**Any other information:** Not applicable

### Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

### Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Rating assigned with outlook
NA	Cash credit <sup>^</sup>	NA	NA	NA	0.26	NA	CRISIL AAA/Stable
NA	Cash credit <sup>**</sup>	NA	NA	NA	1000.00	NA	CRISIL AAA/Stable
NA	Cash credit <sup>\$</sup>	NA	NA	NA	50.00	NA	CRISIL AAA/Stable
NA	Cash credit <sup>@@</sup>	NA	NA	NA	200.00	NA	CRISIL AAA/Stable
NA	Cash credit <sup>%%</sup>	NA	NA	NA	57.40	NA	CRISIL AAA/Stable
NA	Short-term loan <sup>^^</sup>	NA	NA	NA	200.00	NA	CRISIL A1+
NA	Short-term loan <sup>##</sup>	NA	NA	NA	500.00	NA	CRISIL A1+
NA	Cash credit <sup>#</sup>	NA	NA	NA	120.00	NA	CRISIL AAA/Stable
NA	Short-term loan <sup>%</sup>	NA	NA	NA	20.00	NA	CRISIL A1+
NA	Cash credit	NA	NA	NA	350.00	NA	CRISIL AAA/Stable
NA	Proposed fund-based bank limits	NA	NA	NA	105.74	NA	CRISIL AAA/Stable
NA	Letter of credit and bank guarantee	NA	NA	NA	2846.6	NA	CRISIL A1+
NA	Letter of credit and bank guarantee*	NA	NA	NA	300.00	NA	CRISIL A1+
NA	Letter of credit and bank guarantee!	NA	NA	NA	1450.00	NA	CRISIL A1+
NA	Letter of credit and bank guarantee <sup>&amp;</sup>	NA	NA	NA	2300.00	NA	CRISIL AAA/Stable
NA	Commercial Paper	NA	NA	7 - 365 days	2000.00	Simple	Withdrawn

<sup>^</sup>Sanctioned OD facilities against FD

<sup>\*\*</sup>Fund-based limits can be utilized for non-fund utilisation, but not vice versa

<sup>\$</sup>Fully interchangeable with letter of credit limits

<sup>@@</sup>Fully interchangeable with short term loan and non-letter of credit reimbursement finance (NLR) limit up to Rs 200 crore.

<sup>%%</sup>Limits sanctioned USD 70 Million. Fully interchangeable with letter of credit, bank guarantee, short term loan and buyers credit

<sup>^^</sup> Fund-based limits can be utilized for non-fund utilisation and vice versa

<sup>##</sup> Fund-based limits can be utilized for non-fund utilisation and vice versa

<sup>#</sup>Limits sanctioned Rs 20 crores under corporate commercial card

<sup>%</sup>Fully interchangeable with LC, SBLC

<sup>\*</sup>Interchangeable with SBLC

<sup>!</sup> Interchangeable to stand-by letter of credit (SBLC) up to Rs 1450 crore

<sup>&</sup>Fully Interchangeable to SBLC up to Rs 2300 crore and interchangeable with BG limits up to Rs 400 crores and OD up to Rs 50 crores.

### Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Sabero Organics America S.A.	Fully consolidated	Strong financial and business linkages
Coromandel Australia Pty Ltd	Fully consolidated	Strong financial and business linkages
Sabero Europe B.V.*	Fully consolidated	Strong financial and business linkages
Sabero Argentina S.A.	Fully consolidated	Strong financial and business linkages

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Coromandel Agronegocios de Mexico, S.A de C.V	Fully consolidated	Strong financial and business linkages
Coromandel Chemicals Ltd	Fully consolidated	Strong financial and business linkages
Dare Ventures Limited	Fully consolidated	Strong financial and business linkages
CFL Mauritius Ltd	Fully consolidated	Strong financial and business linkages
Coromandel Brasil Ltda	Fully consolidated	Strong financial and business linkages
Parry America Inc	Fully consolidated	Strong financial and business linkages
Coromandel International (Nigeria) Limited	Fully consolidated	Strong financial and business linkages
Coromandel Mali SASU	Fully consolidated	Strong financial and business linkages
Yanmar Coromandel Agrisolutions Pvt Ltd	Equity method	Proportionate consolidation
Sabero Organics Philippines Asia Inc	Equity method	Proportionate consolidation

\*liquidated effective May 25, 2022

#### Annexure - Rating History for last 3 Years

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	2603.4	CRISIL A1+ / CRISIL AAA/Stable	--	05-07-22	CRISIL AA+/Positive / CRISIL A1+	12-07-21	CRISIL AA+/Positive / CRISIL A1+	31-01-20	CRISIL AA+/Stable / CRISIL A1+	CRISIL AA+/Stable / CRISIL A1+	
			--	--	--	29-01-21	CRISIL AA+/Stable / CRISIL A1+	--	--			
Non-Fund Based Facilities	ST/LT	6896.6	CRISIL A1+ / CRISIL AAA/Stable	--	05-07-22	CRISIL AA+/Positive / CRISIL A1+	12-07-21	CRISIL AA+/Positive / CRISIL A1+	31-01-20	CRISIL AA+/Stable / CRISIL A1+	CRISIL A1+	
			--	--	--	29-01-21	CRISIL AA+/Stable / CRISIL A1+	--	--			
Commercial Paper	ST	2000.0	Withdrawn	--	05-07-22	CRISIL A1+	12-07-21	CRISIL A1+	31-01-20	CRISIL A1+	CRISIL A1+	
			--	--	--	29-01-21	CRISIL A1+	--	--			

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit <sup>&amp;</sup>	0.01	Central Bank Of India	CRISIL AAA/Stable
Cash Credit <sup>&amp;</sup>	0.02	Punjab National Bank	CRISIL AAA/Stable
Cash Credit <sup>&amp;</sup>	0.01	Andhra Pragathi Grameena Bank	CRISIL AAA/Stable
Cash Credit <sup>\$</sup>	120	Axis Bank Limited	CRISIL AAA/Stable
Cash Credit	350	ICICI Bank Limited	CRISIL AAA/Stable
Cash Credit <sup>#</sup>	200	State Bank of India	CRISIL AAA/Stable
Cash Credit <sup>@</sup>	57.4	Citibank N. A.	CRISIL AAA/Stable
Cash Credit <sup>&amp;</sup>	0.01	Bank of Maharashtra	CRISIL AAA/Stable
Cash Credit <sup>&amp;</sup>	0.14	Union Bank of India	CRISIL AAA/Stable
Cash Credit <sup>&amp;</sup>	0.01	Andhra Pradesh Grameena Vikas Bank	CRISIL AAA/Stable
Cash Credit <sup>&amp;</sup>	0.01	Indian Bank	CRISIL AAA/Stable
Cash Credit <sup>&amp;</sup>	0.01	Indian Overseas Bank	CRISIL AAA/Stable
Cash Credit <sup>&amp;</sup>	0.04	Canara Bank	CRISIL AAA/Stable
Cash Credit <sup>%%</sup>	1000	HDFC Bank Limited	CRISIL AAA/Stable
Cash Credit <sup>\$\$</sup>	50	ICICI Bank Limited	CRISIL AAA/Stable
Letter of credit & Bank Guarantee	380	Kotak Mahindra Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee <sup>##</sup>	750	HDFC Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	516.6	Citibank N. A.	CRISIL A1+

Letter of credit & Bank Guarantee	100	ICICI Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee <sup>!!</sup>	300	State Bank of India	CRISIL A1+
Letter of credit & Bank Guarantee <sup>##</sup>	700	HDFC Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	1850	ICICI Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee <sup>&lt;&lt;</sup>	2300	Axis Bank Limited	CRISIL AAA/Stable
Proposed Fund-Based Bank Limits	105.74	Not Applicable	CRISIL AAA/Stable
Short Term Loan <sup>&gt;&gt;</sup>	20	Kotak Mahindra Bank Limited	CRISIL A1+
Short Term Loan <sup>&amp;&amp;&amp;</sup>	200	MUFG Bank Limited	CRISIL A1+
Short Term Loan <sup>&amp;&amp;&amp;</sup>	500	Sumitomo Mitsui Banking Corporation	CRISIL A1+

& - Sanctioned OD facilities against FD

\$ - Limits sanctioned Rs. 20 crores under corporate commercial card

# - Fully interchangeable with short term loan and non-letter of credit reimbursement finance (NLRf) limit up to Rs. 200 crore.

@ - Limits sanctioned USD 70 Million. Fully interchangeable with letter of credit, bank guarantee, short term loan and buyers credit

%% - Fund based limits can be utilised for non-fund utilisation, but not vice-versa

\$\$ - Fully interchangeable with letter of credit limits

## - Interchangeable to stand-by letter of credit (SBLC) up to Rs 1450 crore.

!! - Interchangeable with SBLC

<< - Fully Interchangeable to SBLC up to Rs.2300 Crs and Interchangeable with BG limit up to Rs. 400 crores and OD up to Rs 50 crores.

>> - Fully interchangeable with LC, SBLC

&&& - Fund based limits can be utilised for non-fund utilisation and vice versa

## Criteria Details

### Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[Rating criteria for manufacturing and service sector companies](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating Criteria for Fertiliser Industry](#)

[CRISILs Criteria for rating short term debt](#)

[CRISILs Criteria for Consolidation](#)

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