

Ref. No.: 2022-23/36

July 6, 2022

National Stock Exchange of India Limited
Exchange Plaza, 5th 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

Dear Sir(s),

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

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that CRISIL Ratings Limited vide its letter dated July 5, 2022, reaffirmed the ratings, detailed as below:

Facility/Instrument Rated	Rating Type	Rating	Rated Amount (Rs. Crores)
Bank Loan	Long Term Rating	CRISIL AA+/Positive (Reaffirmed)	Rs. 9500 Crores (Enhanced from Rs. 7000 Crores)
	Short Term Rating	CRISIL A1+ (Reaffirmed)	
Commercial Paper	Short Term	CRISIL A1+ (Reaffirmed)	Rs. 2000 Crores

We request you to take this on record.

Thanking you.

Yours sincerely,
For **Coromandel International Limited**


Rajesh Mukhija
Sr. Vice President – Legal &
Company Secretary



Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



Rating Rationale

July 05, 2022 | Mumbai

Coromandel International Limited

Ratings reaffirmed at 'CRISIL AA+/Positive/CRISIL A1+'; rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.9500 Crore (Enhanced from Rs.7000 Crore)
Long Term Rating	CRISIL AA+/Positive (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.2000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AA+/Positive/CRISIL A1+' ratings on the bank facilities and commercial paper programme of Coromandel International Limited (Coromandel).

The ratings continue to reflect Coromandel's robust market position in India's phosphatic-fertilizer market and its strong operating efficiency. Benefited by the backward-integration facilities established over the years, which provides it a competitive advantage against imports, the company has been able to improve its market position to 17.90% in fiscal 2022, from 15.30% previously.

Coromandel has been able to sustain its operating performance especially in the second half of fiscal 2022, despite the industry witnessing a pressure of the rise in raw material prices. To insulate its operating performance from volatility in raw material prices, the company has over the years ensured that a major share of phosphoric acid requirement is produced in-house. The company has also shown an improvement in the scale of operations of its agrochemicals business.

Additional subsidies announced by the government over the past two fiscals, has enabled the company to attain a debt free position. It has moderate annual capital expenditure (capex) plans of Rs 700-900 crore, to further strengthen the operating efficiency of the fertilizer segment, as well as growth in the agro-chemicals segment. The annual cash accruals of around Rs 1300 - 1500 crore to be adequate to meet the annual capex and incremental working capital requirements, if any.

The government has continued to extend the required financial support to this sector. While initially a subsidy payout of Rs 105,222 crore was budgeted, it has approved an additional payout of Rs. 110,000 crore in May 2022, to account for the unprecedented rise in raw material prices and imported fertiliser rates. This is expected to keep the working capital position steady and not let any material built-up in the subsidy receivables in fiscal 2023. Overall, the company is expected to remain net debt-free over the medium term. Any higher-than-expected debt-funded capex or acquisition or any material increase in subsidy receivables will remain key monitorables.

These strengths are however partially offset by exposure to risks related to regulated nature of the fertilizer industry in India and susceptibility of operating performance to volatility in raw material prices.

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

The company 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. During April 2018, it also acquired the bio-pesticides business of E.I.D. Parry (India) Ltd ('CRISIL AA-/Positive/CRISIL A1+'), along with the latter's wholly owned subsidiary, Parry America, Inc, USA, which has further diversified the product profile under the crop protection business. The company's brand, Gromor, has a strong recall amongst customers and commands a premium in its key markets. It also has its own retail outlets through which it sells

fertilizers, crop protection chemicals, specialty nutrient products, seeds, sprayers, veterinary products, amongst others. It has more than 750 retail stores in India.

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. Its operating efficiency is also supported by its ability to adjust the product mix (between di-ammonium phosphate and other complex fertilizers).

Coromandel has been able to sustain its operating performance especially in the second half of fiscal 2022, despite the industry witnessing a pressure of the rise in raw material prices. This is benefited by the backward integration facilities, operational efficiencies and raw material sourcing tie-ups undertaken over the past several years. While volume sales grew by 3% on a y-o-y basis to 47.13 lakh tonnes in fiscal 2022, it was mainly on account of a decline in traded volume sales. The earnings before interest and taxes (EBIT) from the fertiliser business improved to Rs 1773 crore in fiscal 2022, as compared to Rs 1654 crore earned in the previous fiscal.

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. Over the medium term, an increasing 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.

Healthy financial risk profile

Coromandel maintained a debt free position as on March 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 1300 - 1500 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 monitorable.

Weaknesses

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: Strong

Liquidity is driven by cash and cash equivalents of Rs 3667 crore and unutilized fund-based bank limits of Rs 2000 crore as on March 31, 2022. Annual cash accruals of around Rs 1,300 - 1,500 crore with no term debt repayment and moderate annual capex of Rs 700 - 900 crore over the medium term, further supports liquidity.

Outlook Positive

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

Rating Sensitivity factors

Upward factors

- Sustained improvement in operating profits, leading to strengthening of the business risk profile
- Sustained track record of timely and sufficient regulatory support received
- Sustenance of the financial risk profile with net debt to earnings before interest, taxes, depreciation and amortisation (EBITDA) ratio remaining below 0.5 time over the medium term

Downward factors

- Significant and sustained weakening of operating performance due to any unfavourable impact of government policies
- Large, debt-funded capex or acquisitions, leading to deterioration of the financial risk profile; net debt to 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 56.37% 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 and organic fertilizers. The crop protection business includes manufacture of bio-based and chemical pesticides.

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

formulations.

Key Financial Indicators

Particulars	Unit	2022*	2021
Operating income	Rs crore	19,110	14,182
Profit after tax (PAT)	Rs crore	1,528	1,329
PAT margin	%	8.0	9.4
Adjusted debt/adjusted networkth	Times	0.0	0.0
Adjusted interest coverage	Times	31.4	19.2

As per CRISIL Ratings' Analytical Adjustment;

*Based on Provisional financials

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. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. 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 [^]	NA	NA	NA	0.26	NA	CRISIL AA+/Positive
NA	Cash credit [#]	NA	NA	NA	20.00	NA	CRISIL AA+/Positive
NA	Letter of credit and bank guarantee ^{&}	NA	NA	NA	1400.00	NA	CRISIL AA+/Positive
NA	Cash credit ^{%%}	NA	NA	NA	54.60	NA	CRISIL AA+/Positive
NA	Letter of credit and bank guarantee ^{%%}	NA	NA	NA	491.40	NA	CRISIL A1+
NA	Cash credit	NA	NA	NA	650.00	NA	CRISIL AA+/Positive
NA	Letter of credit and bank guarantee [!]	NA	NA	NA	1450.00	NA	CRISIL A1+
NA	Cash credit ^{\$}	NA	NA	NA	50.00	NA	CRISIL AA+/Positive
NA	Letter of credit and bank guarantee	NA	NA	NA	1330.00	NA	CRISIL A1+
NA	Short-term loan [%]	NA	NA	NA	20.00	NA	CRISIL A1+
NA	Short-term loan	NA	NA	NA	700.00	NA	CRISIL A1+
NA	Cash credit ^{@@}	NA	NA	NA	200.00	NA	CRISIL AA+/Positive
NA	Letter of credit and bank guarantee [*]	NA	NA	NA	2800.00	NA	CRISIL A1+
NA	Proposed fund-based bank limits	NA	NA	NA	305.14	NA	CRISIL AA+/Positive
NA	Proposed non-fund-based limits	NA	NA	NA	28.60	NA	CRISIL A1+
NA	Commercial paper	NA	NA	7-365 days	2000.00	Simple	CRISIL A1+

[^]Sanctioned OD facilities against FD

[#]Limits sanctioned Rs 20 crores under corporate commercial card

[&]Fully Interchangeable to SBLC up to Rs 1400 crore and interchangeable with BG limits up to Rs 400 crores and OD up to Rs 50 crores.

^{%%}Limits sanctioned USD 70 Million. Fully interchangeable with letter of credit, bank guarantee, short term loan and buyers credit

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

^{\$}Fully interchangeable with letter of credit limits

[%]Fully interchangeable with LC, SBLC

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

^{*}Interchangeable with SBLC up to Rs. 1000 crore

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
Sabero 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
Coromandel Agronegocios de Mexico, S.A de C.V	Fully consolidated	Strong financial and business linkages
Parry 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

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Sabero Organics Philippines Asia Inc	Equity method	Proportionate consolidation

Annexure - Rating History for last 3 Years

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	2000.0	CRISIL AA+/Positive / CRISIL A1+	--	--	12-07-21	CRISIL AA+/Positive / CRISIL A1+	31-01-20	CRISIL AA+/Stable / CRISIL A1+	31-01-19	CRISIL AA+/Stable / CRISIL A1+	CRISIL AA+/Stable / CRISIL A1+
			--	--	29-01-21	CRISIL AA+/Stable / CRISIL A1+	--	--	--	--	--	
Non-Fund Based Facilities	ST/LT	7500.0	CRISIL AA+/Positive / CRISIL A1+	--	--	12-07-21	CRISIL AA+/Positive / CRISIL A1+	31-01-20	CRISIL AA+/Stable / CRISIL A1+	31-01-19	CRISIL A1+	CRISIL A1+
			--	--	29-01-21	CRISIL AA+/Stable / CRISIL A1+	--	--	--	--	--	
Commercial Paper	ST	2000.0	CRISIL A1+	--	--	12-07-21	CRISIL A1+	31-01-20	CRISIL A1+	31-01-19	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 [^]	0.01	Bank of Maharashtra	CRISIL AA+/Positive
Cash Credit [^]	0.14	Union Bank of India	CRISIL AA+/Positive
Cash Credit [^]	0.01	Andhra Pradesh Grameena Vikas Bank	CRISIL AA+/Positive
Cash Credit [^]	0.01	Central Bank Of India	CRISIL AA+/Positive
Cash Credit [^]	0.02	Punjab National Bank	CRISIL AA+/Positive
Cash Credit [^]	0.01	Andhra Pragathi Grameena Bank	CRISIL AA+/Positive
Cash Credit [^]	0.01	Indian Bank	CRISIL AA+/Positive
Cash Credit [^]	0.01	Indian Overseas Bank	CRISIL AA+/Positive
Cash Credit [^]	0.04	Canara Bank	CRISIL AA+/Positive
Cash Credit	650	HDFC Bank Limited	CRISIL AA+/Positive
Cash Credit ^{\$}	50	ICICI Bank Limited	CRISIL AA+/Positive
Cash Credit ^{@@}	200	State Bank of India	CRISIL AA+/Positive
Cash Credit ^{%%}	54.6	Citibank N. A.	CRISIL AA+/Positive
Cash Credit [#]	20	Axis Bank Limited	CRISIL AA+/Positive
Letter of credit & Bank Guarantee	380	Kotak Mahindra Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee ^{%%}	491.4	Citibank N. A.	CRISIL A1+
Letter of credit & Bank Guarantee	100	ICICI Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee [*]	1100	State Bank of India	CRISIL A1+
Letter of credit & Bank Guarantee [!]	700	HDFC Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee [*]	400	State Bank of India	CRISIL A1+
Letter of credit & Bank Guarantee	400	ICICI Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee [!]	333.74	HDFC Bank Limited	CRISIL A1+

Letter of credit & Bank Guarantee	450	ICICI Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee ¹	416.26	HDFC Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee [*]	1300	State Bank of India	CRISIL A1+
Letter of credit & Bank Guarantee ^{&}	1400	Axis Bank Limited	CRISIL AA+/Positive
Proposed Fund-Based Bank Limits	305.14	Not Applicable	CRISIL AA+/Positive
Proposed Non Fund based limits	28.6	Not Applicable	CRISIL A1+
Short Term Loan	200	MUFG Bank Limited	CRISIL A1+
Short Term Loan	500	Sumitomo Mitsui Banking Corporation	CRISIL A1+
Short Term Loan [%]	20	Kotak Mahindra Bank Limited	CRISIL A1+

This Annexure has been updated on 05-Jul-22 in line with the lender-wise facility details as on 08-Sep-21 received from the rated entity.

¹Sanctioned OD facilities against FD

#Limits sanctioned Rs 20 crores under corporate commercial card

&Fully Interchangeable to SBLC up to Rs 1400 crore and interchangeable with BG limits up to Rs 400 crores and OD up to Rs 50 crores.

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

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

\$Fully interchangeable with letter of credit limits

%Fully interchangeable with LC, SBLC

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

*Interchangeable with SBLC up to Rs. 1000 crore

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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