

**Ref. No: 2023-24/046**

July 27, 2023

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> 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 ended June 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 ended June 30, 2023.

Kindly take this on record.

Thanking you.

Yours sincerely,

For **Coromandel International Limited**

**Rajesh Mukhija**

**Sr. Vice President - Legal**

**& Company Secretary**

## Coromandel International posts Q1 Results

**Chennai, 27<sup>th</sup> July 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 30<sup>th</sup> June 2023.

### Highlights – Standalone Results:

- **Total Income** in Q1 was at Rs. 5,740 Cr vs Rs. 5,776 Cr over previous year, registering a de-growth of 1%.
- **EBITDA** for Q1 was Rs. 710 Cr vs. Rs. 683 Cr in Q1 of previous year, registering a growth of 4% over Q1 of previous year.
- **PAT** for Q1 was Rs. 505 Cr vs Rs. 496 Cr in Q1 of previous year, registering a growth of 2%.

### Review of Businesses

#### Nutrient and Allied Business

The Revenue for the quarter ended June 2023 was at Rs. 5,192 Cr as against Rs. 5,111 Cr for the quarter ended June 2022, registering a y/y growth of 2%. Profit before interest and tax for the quarter was Rs. 672 Cr vs. Rs. 602 Cr for the quarter ended June 2022.

#### Crop Protection Business

The Revenue for the quarter ended June 2023 was at Rs. 556 Cr as against Rs. 654 Cr for the quarter ended June 2022. Profit before interest and tax for the quarter was Rs. 55 Cr vs. Rs. 85 Cr for the quarter ended June 2022.

### Consolidated Results

Coromandel's total income for the quarter ended June 2023 was at Rs. 5,738 Cr vs. Rs. 5,783 Cr for the quarter ended June 2022. The profit after tax for the quarter was at Rs. 494 Cr as against Rs. 499 Cr for the quarter ended June 2022.

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

“Coromandel posted a steady performance in Q1, registering strong volume growth and sustaining its profitability. This was despite the challenging business environment as delayed monsoon onset impacted crop sowings and agri-inputs applications.

Nutrient and Allied businesses performance was led by robust 18% sales volume growth in phosphatic fertilisers. During the quarter, company conducted soft launch of ‘Nano DAP’, a cutting-edge nanotechnology-based fertilizer, developed at its R&D centre. The product is expected to be introduced in second half of the year and can provide impetus to sustainable farming practices by providing site specific nutrition and improving nutrient use efficiency. Major capital expenditure projects like Sulphuric acid and Desalination Plant are progressing as per schedule and are expected to be commissioned in August’23.

Crop Protection segment performance during the quarter was affected by industry headwinds and sub normal rainfall in its key markets. The business continued to work towards improving its manufacturing efficiencies. It is expanding its product portfolio and plans to launch novel combinations and technical products during the year. It has started the preparatory work for establishing large scale Multi product plant and has acquired 50 acres land at Dahej.

The Bioproducts business of the Company is expanding its non-Azadirachtin portfolio and is working on alternate plant extract-based product. Pilot trials have been successful, and business expects to commercialise the product during the year.

As part of its expansion into Speciality chemicals segment, the Company has identified few complementary chemistries and plans to introduce products in Q2 by leveraging its technical capabilities and existing Plant infrastructure.

In addition to strengthening its core business activities, the Company is focusing on new opportunities in adjacent and step out areas. As part of this approach, Coromandel acquired majority shareholding in Dhaksha Unmanned Systems Pvt. Ltd (Dhaksha), a Chennai based differentiated drone start-up. Dhaksha is a leading player in drone space in India, providing complete range of Unmanned Aerial Systems (UAS) technology solutions across Agriculture, Defence, Surveillance and Enterprise applications.

With the improved coverage of South-West monsoons across India, we expect the agri inputs consumption to pick up in Q2. We are committed to drive integrated farm management practices and introduce novel technologies that can enhance the efficiency of agricultural solutions and improve sustainability of Indian farms.”

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## 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 <https://www.coromandel.biz/>

## About Murugappa Group

Founded in 1900, the INR 742 Billion (INR 74,220 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 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.

The Group's businesses hold leadership positions in several product lines including Abrasives, Technical Ceramics, Electro Minerals, Auto Components & Systems, Power Conversion Equipment, Transformers & Reactors for the Power T&D segment, Solutions for Railways in Rolling Stock & Signalling Equipment, Bicycles, Fertilisers, Sugar, Tea and Spirulina (Nutraceuticals). The Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group's businesses serve customers across the length and breadth of India and in over 50 countries.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Rhodius, 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 73,000 employees.

For more details, visit <https://www.murugappa.com/>