

Ref. No: 2024-25/018

April 25, 2024

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 - Financial Results of the Company for the quarter and year ended March 31, 2024 and appoints Mr. Arun Alagappan as Executive Chairman

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 Financial Results for the quarter and year ended March 31, 2024 and appoints Mr. Arun Alagappan as Executive Chairman.

Kindly take this on record.

Thanking you.

Yours sincerely,

For **Coromandel International Limited**

B Shanmugasundaram
Company Secretary and Compliance Officer

Encl.a/a:

Coromandel International posts Q4 & Full Year Results Appoints Mr Arun Alagappan as Executive Chairman

National, 25th April 2024: 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 and year ended 31st March 2024.

The Board of Directors of Coromandel International Limited had approved the financial results of the company for the quarter and year ended 31st March 2024. The Board has recommended final dividend of Rs. 6 per share for the financial year 2023-24.

Highlights – Standalone Results:

For the Quarter

- **Total Income** in Q4 was at Rs. 4,027 Cr vs Rs. 5,519 Cr in Q4 of previous year, registering a decline of 27%.
- **EBITDA** for Q4 was Rs. 269 Cr vs Rs. 399 Cr in Q4 of previous year, registering a decline of 33%.
- **PAT** for Q4 was Rs. 209 Cr vs Rs. 262 Cr in Q4 of previous year, registering a decline of 20%.

For the Year

- **Total Income** for the year ended 31st March 2024 was at Rs. 22,308 Cr vs Rs. 29,784 Cr over previous year, registering a decline of 25%.
- **EBITDA** was Rs. 2,401 Cr vs Rs. 2,918 Cr in previous year, registering a decline of 18%.
- **PAT** was Rs. 1,719 Cr vs Rs. 2,035 Cr in previous year, registering a decline of 16%.

Review of Businesses

Nutrient and Allied Business

The Revenue for the quarter ended March 2024 was at Rs. 3,358 Cr as against Rs. 4,881 Cr during Q4 of Previous Year. Profit before interest and tax for the quarter was Rs. 248 Cr vs Rs. 339 Cr for the quarter ended March 2023.

The Revenue for FY23-24 was at Rs. 19,749 Cr compared with Rs. 27,162 Cr in the previous year. Profit before interest and tax for the year was Rs. 2,176 Cr vs Rs. 2,594 Cr in the previous year.

Crop Protection Business

The Revenue for the quarter ended March 2024 was at Rs. 564 Cr as against Rs. 610 Cr during Q4 of Previous Year. Profit before interest and tax for the quarter was Rs. 63 Cr vs Rs. 89 Cr for the quarter ended March 2023.

The Revenue for FY23-24 was at Rs. 2,454 Cr compared with Rs. 2,617 Cr in the previous year. Profit before interest and tax for the year was Rs. 288 Cr vs Rs. 358 Cr in the previous year.

Consolidated Results

Coromandel's Total income for the quarter ended March 2024 was at Rs. 3,996 Cr vs. Rs. 5,523 Cr for the quarter ended March 2023. The profit after tax for the quarter was at Rs. 164 Cr as against Rs. 246 Cr for the quarter ended March 2023.

Coromandel's total income for FY23-24 was at Rs. 22,290 Cr vs. Rs. 29,799 Cr in the previous year. The profit after tax for the year was at Rs. 1,641 Cr as against Rs. 2,013 Cr in the previous year.

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

FY2023-24 was marked by a challenging business environment as sub normal monsoons and lower reservoir levels in Coromandel's key operating markets impacted the agri-inputs consumption. Further, the sharp corrections in subsidy rates in second half of the year coupled with global headwinds in Crop Protection resulted in margin pressure. Despite this, Coromandel adapted well to register a satisfactory performance and has taken progressive steps to strengthen its operations during the year. Fertilizer Plants operated at higher capacity at 95% levels and improved its backward integration capabilities. Crop Protection registered a strong 20% volume growth across the international and domestic markets and plans to introduce new molecules through captive and in-licensing arrangements. Retail stores improved its farm level outreach and is expanding its footprint in new markets in FY25. Company has also scaled up its drone spraying services and during the year covered 25000+ acres.

As part of its diversification strategy, the Company forayed into Speciality chemicals by leveraging its existing infrastructure and continued its engagement on CDMO opportunity. Investment in drone company Dhaksha is progressing well with a strong order book of around Rs 250 crores from Defence and Agriculture segments.

Going forward, the company is committed to strengthen its core businesses and invest in novel technologies and adjacent opportunities. The forecast of an above normal monsoon and correction in NBS rates bodes well for the industry and we expect the market fundamentals to improve in the coming period.

Pursuant to a meeting of the Board of Directors held today, Mr A Vellayan has retired from the position of Chairman and Non-Executive Director with effect from the close of April 25, 2024. In recognition to his valuable contribution to the company and for his continued guidance, he is appointed as Chairman Emeritus effective April 26, 2024. Consequent to his retirement, the board approved the appointment and redesignation of Mr. Arun Alagappan as Executive Chairman. Board also announced retirement of Mr. M M Venkatachalam from the position of Non-Executive Director with effect from the close of April 25, 2024.

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.22,290 Crores during FY2023-24. 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 9 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, 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