

**Ref. No: 2023-24/032**

**June 29, 2023**

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051  
**Script Code: COROMANDEL**

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.  
**Scrip Code: 506395**

Dear Sir / Madam,

**Subject : Intimation regarding issue of Press Release**

Please find enclosed a copy of the press release titled "**Coromandel expands its technology footprint**", which is being issued in print and electronic media on June 29, 2023 regarding acquisition of majority equity stake by the Company, through its wholly owned subsidiary, in Dhaksha Unmanned Systems Private Limited, a leading drone manufacturing company.

We request you to kindly take this on record.

Thanking you,

Yours sincerely,  
For **Coromandel International Limited**

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

*Enclosure: As above.*

## COROMANDEL INTERNATIONAL EXPANDS ITS TECHNOLOGY FOOTPRINT

### Acquires majority stake in leading drone manufacturing company Dhaksha Unmanned Systems

- *Dhaksha is one of the few differentiated players in Drone technology and manufacturing in India*
- *Company caters to defence, government, agriculture, surveillance, logistics drone uses and provides drone pilot training*
- *Dhaksha is the 1st company in India to obtain DGCA Type Certification for commercial sale of drone for 3 different drone models (Agri – Hybrid, Agri – Electric and Surveillance drones)*
- *Current investment values the start-up at Rs 625 crore*

**Chennai, June 29, 2023: Coromandel International Limited** (BSE: 506395, NSE: COROMANDEL) through its wholly owned subsidiary Coromandel Technology Limited (CTL), is acquiring an additional 32.68% equity stake in **Dhaksha Unmanned Systems Pvt. Ltd** (Dhaksha), a Chennai based differentiated drone start-up at an outlay of Rs 204 crores. Coromandel had earlier acquired 18.34% in Daksha through its investment arm Dare Ventures Limited. With this acquisition, Coromandel will be holding a majority (51%) stake in Dhaksha.

Dhaksha, incorporated in 2019 and headquartered in Chennai, 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. It also offers Remote Pilot training services and has trained over 950 pilots till date. Currently, it is the only player in the country to receive type certificates from DGCA for 3 drone models in medium & small categories for agriculture and surveillance applications. Besides operating in the electric drone segment, it is the only player in India to offer type certified petrol engine-based Hybrid Agri Drones.

The company has been shortlisted under the Production-Linked Incentive (PLI) scheme for promoting the manufacturing of drones and drone components in the country in 2022 and is building a strong order book.

Investment in Dhaksha is in continuation with Coromandel's strategy to identify promising avenues of growth outside its core operations in Agri-inputs which would be value accretive for its shareholders. It will facilitate Coromandel's presence in the fast-growing UAS segment where drones and its applications are expected to exponentially grow and reach a global market size of \$90 Billion by 2030. This investment follows the company's recent announcement of its entry into Specialty Chemicals and Contract Manufacturing (CDMO) businesses.

Commenting on the investment in Dhaksha, **Mr. Arun Alagappan, Executive Vice Chairman, Coromandel International Limited** said, *"We are delighted to partner with Dhaksha having been associated from the early start up stage and accelerate its growth journey to become a player of scale. Our investment in Dhaksha marks a significant foray into next generation cutting edge UAS*

*technology applications. In addition to driving resource efficiency and sustainable practices in Agriculture, Dhaksha drones have high potential in defence and enterprise applications.*

*The recent decision by Government of India towards liberalising the policy for export of drones meant for civilian use will help in further tapping the export potential for Dhaksha's drones. We are committed to drive Atma Nirbhar Bharat vision in Drones manufacturing and intend to improve domestic value creation opportunities and build frontier technologies in this space."*

Commenting on the investment, **Mr. Ramanathan Narayanan, Director and CEO of Dhaksha** said, *"Our strong research lineage, technology partnerships and UAS capabilities have positioned us amongst the leading differentiated drone players in the country. We are excited to partner with Coromandel and we see significant value creation opportunities for Dhaksha going forward. We remain committed to our nation building endeavours and will work towards adopting world class drone technology solutions for Agriculture and Defence sectors."*

## **About Dhaksha**

Dhaksha, one of the forerunners in the drone space in India, provides a complete range of Unmanned Aerial Systems (UAS) technology solutions for different applications covering agriculture, defence, surveillance and delivery, amongst others. Based out of Chennai, the company has over the years developed expertise in drone R&D, testing, manufacturing, and customer support. In addition to having developed capability to manufacture battery-operated drones, Dhaksha is the only company in India to manufacture petrol engine-based drones.

## **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 17 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 547 billion (54,722 Crores) of the Murugappa Group.

For more details, visit <https://www.coromandel.biz/>

## **About Murugappa Group**

Founded in 1900, the INR 547 Billion (INR 54,722 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 29 businesses including 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 holds leadership position 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 has a wide geographical presence all over India and spanning 6 continents.

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 59,000 employees.

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