

# Coromandel International

## Capex improves profit growth visibility

### Lower subsidy drags fertilizer business EBITDA

Coromandel International (CRIN IN) reported subdued results but in line with our estimates. Top line came in at INR 54.5bn vs our estimates of INR 52.0bn. EBITDA declined 54% to INR 3.6bn, in line with our estimates due to a sharp cut in subsidy for H2FY24. Subsidy (fertilizer) business EBITDA fell 77% YoY and EBITDA per tonne (total volume ex-Urea) by 74% to INR 1,201. Q4FY24 is expected to be soft as well, but the decline in profitability is expected to be lower. Further, CRIN has announced capacity expansion for phosphoric and sulphuric acid plants. Further, backward integration has improved visibility of EBITDA growth in the long term.

### Capex to further enhance backward integration

CRIN plans to invest INR 10bn in the next two years to set up 200,000 tonne of phosphoric acid plant and 600,000 tonne of sulphuric acid plant at its Kakinada unit in Andhra Pradesh. The move is expected to enhance cost competitiveness and secure raw material supplies. Post completion of this project, the company may still import 0.20-0.25mn tonne of phosphoric acid.

### Volume growth of 21% in the crop protection business

Crop protection (CP) revenue declined 6% YoY, led by lower realization. Volume grew 21%. Domestic sales and exports declined 8% YoY and 3% YoY, respectively. CP EBIT was up 4.4% to INR 846mn and margin expanded 133bp to 13.7%. Segment gross margin has improved, driven by efficiency improvement and a better product mix.

### Valuation: reiterate Buy with a lower TP of INR 1,345

While the subsidy reduction has been sharp, we believe it is only transient in nature and may last until Q4FY24. With rising raw material prices globally and commencement of new sulphuric acid facility, backward integration benefits in FY25 should be healthy and subsidy increase reasonable. We reduce our EBITDA and PAT by 16% & 17% for FY24E, respectively, and 3% each for FY25E. We reiterate **Buy** with a lower TP of INR 1,345 from INR 1,387 on 17x (unchanged) FY25E P/E.

## Rating: Buy

Target Price: INR 1,345

Upside: 28%

CMP: INR 1,050 (as on 31 January 2024)

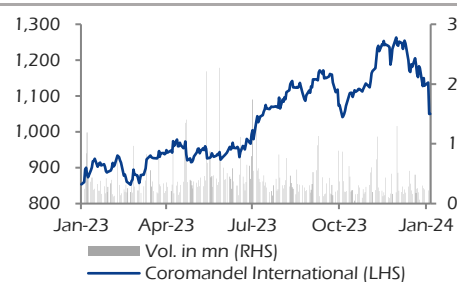
### Key data

Bloomberg /Reuters Code	CRIN IN/CORF.BO
Current /Dil. Shares O/S (mn)	294/294
Mkt Cap (INR bn/USD mn)	309/3,722
Daily Vol. (3M NSE Avg.)	307,360
Face Value (INR)	1

1 USD = INR 83.0

Note: \*as on 31 January 2024; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	57.4	57.4	57.3	57.3
Institutional Investors	28.3	28.2	28.3	28.3
Other Investors	4.6	4.7	4.8	4.8
General Public	9.7	9.7	9.6	9.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	13.9	10.0	23.0
Coromandel International	0.7	2.0	17.3
Rallis India	21.8	20.9	26.5

Source: Bloomberg

Financials (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	9MFY24	9MFY23	YoY (%)
Cons Net Sales	54,642	83,096	(34.2)	69,881	(21.8)	181,457	241,521	(24.9)
Raw Materials	43,246	66,924	(35.4)	51,184	(15.5)	136,619	192,356	(29.0)
EBITDA	3,579	7,806	(54.2)	10,587	(66.2)	21,258	25,229	(15.7)
Margin (%)	7	9	(284)bp	15	(860)bp	12	10	127bp
Depreciation	635	471	34.9	540	17.8	1,656	1,459	13.5
EBIT	2,944	7,335	(59.9)	10,048	(70.7)	19,602	23,771	(17.5)
Interest	381	568	(32.9)	462	(17.5)	1,249	1,291	(3.3)
Other Income	585	396	47.9	448	30.7	1,478	1,243	19.0
PBT	3,148	7,163	(56.1)	10,033	(68.6)	19,832	23,722	(16.4)
Tax	776	1,794	(56.7)	2,450	(68.3)	4,900	5,978	(18.0)
Tax Rate (%)	25	25	(39)bp	24	25bp	25	25	(49)bp
RPAT	2,371	5,368	(55.8)	7,584	(68.7)	14,932	17,744	(15.8)
APAT	2,310	5,358	(56.9)	7,569	(69.5)	14,819	17,755	(16.5)
Adj EPS (INR)	7.9	18.3	(56.9)	25.9	(69.5)	50.6	60.7	(16.5)

### Key financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	EPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March	191,109	34.8	21,499	11.2	15,285	15.0	52.1	24.0	23.2	15.3	10.1
FY22	296,279	55.0	29,262	9.9	20,129	31.7	68.8	25.5	25.9	12.8	8.3
FY24E	199,841	(32.5)	24,412	12.2	17,041	(15.3)	58.3	18.3	17.9	18.0	11.3
FY25E	228,057	14.1	32,394	14.2	23,148	35.8	79.1	20.9	19.9	13.3	8.2

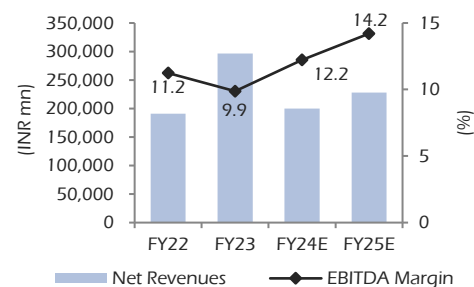
Note: pricing as on 31 January 2024; Source: Company, Elara Securities Estimate

## Financials (YE March)

Income Statement (INR mn)	FY22	FY23	FY24E	FY25E
Net Revenues	191,109	296,279	199,841	228,057
<b>EBITDA</b>	<b>21,499</b>	<b>29,262</b>	<b>24,412</b>	<b>32,394</b>
Less :- Depreciation & Amortization	1,727	1,820	2,093	2,784
<b>EBIT</b>	<b>19,772</b>	<b>27,442</b>	<b>22,318</b>	<b>29,609</b>
Less:- Interest Expenses	755	1,900	1,500	1,100
Add:- Non operating Income	1,443	1,711	2,002	2,495
<b>PBT</b>	<b>20,460</b>	<b>27,253</b>	<b>22,820</b>	<b>31,005</b>
Less :- Taxes	5,213	6,879	5,819	7,906
Add: Share of Loss in Associate	37	(245)	40	50
<b>Adjusted PAT</b>	<b>15,285</b>	<b>20,129</b>	<b>17,041</b>	<b>23,148</b>
<b>Reported PAT</b>	<b>15,285</b>	<b>20,129</b>	<b>17,041</b>	<b>23,148</b>
Balance Sheet (INR mn)	FY22	FY23	FY24E	FY25E
Share Capital	294	294	294	294
Reserves	63,289	78,784	92,580	110,402
Borrowings	0	46	-	-
Deferred Tax (Net)	660	591	591	591
Trade Payable	39,135	53,138	39,380	44,286
Other Liabilities	9,469	9,496	8,848	9,878
<b>Total Liabilities</b>	<b>112,847</b>	<b>142,348</b>	<b>141,692</b>	<b>165,450</b>
Gross Block	37,246	40,154	48,929	62,438
Less:- Accumulated Depreciation	16,334	18,153	20,247	23,031
Net Block	20,913	22,001	28,682	39,408
CWIP	1,198	3,764	5,000	1,000
Other Non-Current Assets	3,335	4,372	3,806	3,909
Cash & bank balances	17,533	14,178	31,326	40,654
Inventory	36,632	44,165	36,229	40,743
Trade Receivable	5,590	29,672	18,264	18,756
Other Net Assets	27,647	24,197	18,385	20,981
<b>Total Assets</b>	<b>112,848</b>	<b>142,348</b>	<b>141,692</b>	<b>165,450</b>
Cash Flow Statement (INR mn)	FY22	FY23	FY24E	FY25E
Cash profit adjusted for non-cash items	21,898	29,469	24,452	32,444
Add/Less : Working Capital Changes	3,716	(16,520)	6,107	(605)
Taxes Paid	(4,834)	(7,038)	(5,819)	(7,906)
Operating Cash Flow	20,781	5,910	24,740	23,933
Less:- Capex	(2,766)	(5,891)	(9,001)	(9,055)
Free Cash Flow	18,015	20	15,739	14,878
Financing Cash Flow	(4,425)	(5,431)	(5,577)	(6,352)
Investing Cash Flow	(16,220)	6,390	(2,015)	(8,252)
<b>Net change in Cash</b>	<b>135</b>	<b>6,870</b>	<b>17,148</b>	<b>9,328</b>
Ratio Analysis	FY22	FY23	FY24E	FY25E
<b>Income Statement Ratios (%)</b>				
Revenue Growth	34.8	55.0	(32.5)	14.1
EBITDA Growth	8.3	36.1	(16.6)	32.7
PAT Growth	15.0	31.7	(15.3)	35.8
EBITDA Margin	11.2	9.9	12.2	14.2
Net Margin	8.0	6.8	8.5	10.2
<b>Return &amp; Liquidity Ratios (%)</b>				
Net Debt/Equity (x)	(0.3)	(0.2)	(0.3)	(0.4)
ROE (%)	24.0	25.5	18.3	20.9
ROCE (%)	23.2	25.9	17.9	19.9
<b>Per Share data &amp; Valuation Ratios</b>				
Diluted EPS (INR)	52.1	68.8	58.3	79.1
EPS Growth (%)	14.6	32.1	(15.3)	35.8
DPS (INR)	12.0	12.0	11.7	15.8
P/E (x)	15.3	12.8	18.0	13.3
EV/EBITDA (x)	10.1	8.3	11.3	8.2
EV/Sales (x)	1.1	0.8	1.4	1.2
BVPS (INR)	217	270	318	381
Price/Book (x)	3.7	3.3	3.3	2.8
Dividend Yield (%)	1.5	1.4	1.1	1.5

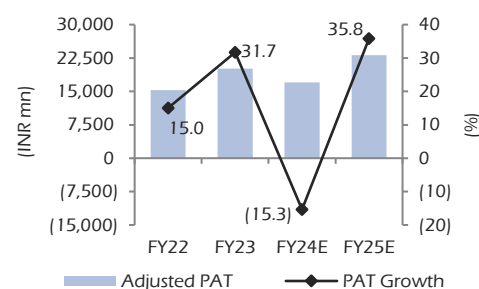
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### Revenue & margin trend



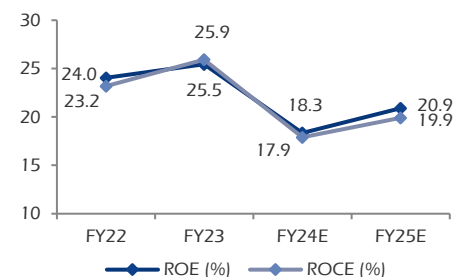
Source: Company, Elara Securities Estimate

### APAT on an uptrend



Source: Company, Elara Securities Estimate

### Return ratios



Source: Company, Elara Securities Estimate

**Exhibit 1: Nutrient segment EBIT lower due to sharp subsidy cut**

Segment-wise performance (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	9MFY24	9MFY23	YoY (%)
<b>Nutrient and other allied business</b>								
Revenue	49,027	77,098	(36.4)	63,017	(22.2)	163,965	222,816	(26.4)
EBIT	2,516	6,970	(63.9)	9,913	(74.6)	19,152	22,546	(15.1)
Margin (%)	5.1	9.0	-391bp	15.7	-1,060bp	11.7	10.1	156bp
<b>Crop protection</b>								
Revenue	6,154	6,526	(5.7)	7,301	(15.7)	19,015	20,132	(5.5)
EBIT	846	810	4.4	871	(2.9)	2,266	2,730	(17.0)
Margin (%)	13.7	12.4	133bp	11.9	181bp	11.9	13.6	-164bp

Source: Company, Elara Securities Research

**Exhibit 2: Nutrient segment profit contribution down 1.500bp in Q3**

(%)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
<b>Sales mix</b>								
Nutrient and other allied business	86.9	88.7	93.0	92.2	88.9	90.3	89.6	88.8
Crop protection	13.1	11.3	7.0	7.8	11.1	9.7	10.4	11.2
<b>EBIT mix</b>								
Nutrient and other allied business	81.6	87.4	90.1	89.6	79.3	92.4	91.9	74.8
Crop protection	18.4	12.6	9.9	10.4	20.7	7.6	8.1	25.2

Source: Company, Elara Securities Research

**Exhibit 3: Share of unique grades up 400 bps YoY**

	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Unique grade share (%)	31	30	32	40	46	27	40	44
Subsidy (INR mn)	2,940	27,310	41,760	43,590	23,780	28,160	14,970	24,050

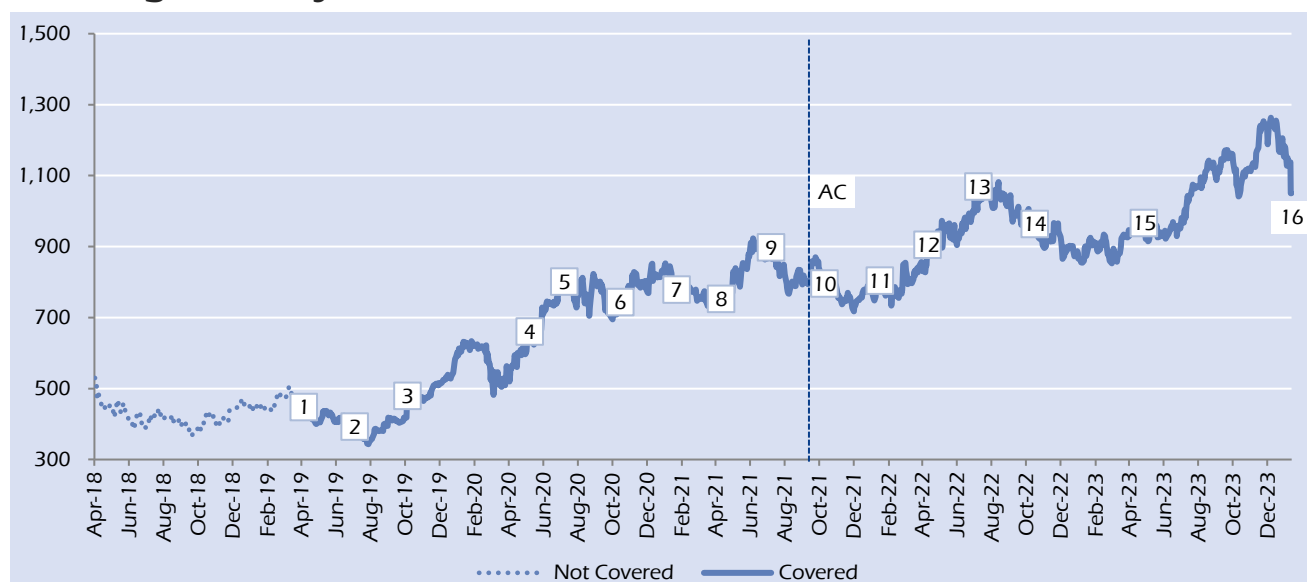
Source: Company, Elara Securities Research

**Exhibit 4: Change in estimates**

(INR mn)	Old		New		Chg (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Net Sales	254,334	288,396	199,841	228,057	(21.4)	(20.9)
EBITDA	28,889	33,345	24,412	32,394	(15.5)	(2.9)
EBITDA Margin (%)	11.4	11.6	12.2	14.2	86bp	264bp
Adjusted PAT	20,512	23,860	17,041	23,148	(16.9)	(3.0)
EPS (INR)	70.1	81.6	58.3	79.1	(16.9)	(3.0)
<b>Target price (INR)</b>		<b>1,387</b>		<b>1,345</b>		<b>(3.0)</b>

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price	Closing Price
11 4-Feb-2022	Buy	INR 1,068	INR 794
12 29-Apr-2022	Buy	INR 1,207	INR 794
13 28-July-2022	Buy	INR 1,386	INR 1,059
14 4-Nov-2022	Buy	INR 1,548	INR 953
15 16-May-2023	Buy	INR 1,387	INR 962
16 31-Jan-2024	Buy	INR 1,345	INR 1,050

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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