Coromandel International

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	CRIN IN
Equity Shares (m)	295
M.Cap.(INRb)/(USDb)	585 / 6.1
52-Week Range (INR)	2720 / 1707
1, 6, 12 Rel. Per (%)	1/-7/-13
12M Avg Val (INR M)	863

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	314.8	362.9	381.2
EBITDA	32.2	34.1	44.8
PAT	20.1	20.1	29.6
EBITDA (%)	10.2	9.4	11.7
EPS (INR)	68.2	68.1	100.6
EPS Gr. (%)	11.4	-0.2	47.6
BV/Sh. (INR)	426.6	480.7	567.3
Ratios			
Net D/E	0.0	0.0	-0.2
RoE (%)	17.0	15.0	19.2
RoCE (%)	17.8	15.6	19.2
Payout (%)	16.6	20.5	13.9
Valuations			
P/E (x)	29.0	29.1	19.7
EV/EBITDA (x)	18.4	17.1	12.5
Div Yield (%)	0.6	0.7	0.7
FCF Yield (%)	0.0	2.5	4.1

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	56.4	56.4	56.9
DII	19.9	18.2	15.9
FII	11.7	13.2	14.4
Others	12.1	12.3	12.9

CMP: INR1,983 TP: INR2,530 (+28%) Buy

Crop protection excels; fertilizer margins under pressure

Operating performance misses estimates

- Coromandel International (CRIN) delivered a muted operating performance in 1QFY27 (EBITDA down 3% YoY), as the Middle East conflict-driven raw material inflation outpaced subsidy support. However, crop protection continued to show strong traction, with standalone EBIT up 44% YoY and margin expansion of 300 bps.
- Going ahead, crop protection growth is expected to be driven by a strong B2B export pipeline, improving realizations in key molecules and continued new product launches. New products contributed 32% of domestic B2C sales vs. 20% last year. The company is also expanding its crop protection portfolio through capacity additions, flow chemistry capabilities and CDMO opportunities.
- Factoring in continued cost pressure, we cut our FY27 earnings estimate by 10% while largely maintaining FY28 estimates. We value the company at ~25x FY28E EPS to arrive at a **TP of INR2,530. Reiterate BUY.**

Healthy revenue growth offset by margin pressure

- CRIN reported overall revenue of INR81.6b (est. in line) in 1QFY27, up ~16% YoY. Nutrient & other allied business revenue grew 9% YoY to INR69.5b, with crop protection business revenue growing 73% YoY to ~INR12.5b.
- Total manufacturing fertilizer volumes (NPK + DAP) remained flat YoY at 889kmt, and total phosphate fertilizer manufacturing volumes (including SSP) grew 3% YoY to 0.7mmt. Overall phosphatic volumes (NPK + DAP) grew by 6% to 1.1mmt. Standalone crop protection (i.e., ex-NACL) business grew 20% to INR8.7b. According to our calculations, manufacturing EBITDA/mt (including SSP) declined 14% YoY to INR4,414, while EBITDA/mt for phosphate fertilizers (DAP and NPK) stood at INR5,212 (down 11% YoY).
- EBITDA margin contracted 190bp YoY to 9.3% (est. 10.1%). As a % of sales, RM costs stood at 75.7% in 1QFY27 vs. 74.4% in 1QFY26; employee cost at 3.7% vs. 3.2%; freight costs at 5.3% vs. 5.4%; and other expenses at 6.1% vs. 5.9%. EBITDA declined 3% YoY to ~INR7.6b (est. INR8.4b).
- EBIT margin for Nutrient and other allied businesses contracted 300bp YoY to 6.9%, with crop protection margins contracting ~170bp YoY to 13.6% (standalone CP margins expanded 300bp).
- Adj. PAT stood at ~INR3.8b (est. INR5b), down 25% YoY.

Highlights from the management commentary

- **Backward integration and capex:** CRIN has largely completed its INR70b investment cycle (on backward integration – PA 300kTPA and SA 1 MTPA, BMCC acquisition, acquisition of NACL, Daksha drone, Bio products, etc.) and is now focused on monetizing recently commissioned assets. Operations of the new phosphoric acid and sulphuric acid plants have stabilized, securing ~60% of acid requirements internally and strengthening supply security. The company is targeting fertilizer EBITDA of ~INR6,500/mt vs. historical levels of ~INR5,000/mt through backward integration and operational efficiencies.

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- **Raw material scenario:** The quarter witnessed exceptional volatility in global fertilizer raw materials, driven by geopolitical disruptions and supply-chain tightness. Sulphur prices remained elevated and surprised the industry with their persistence, while ammonia prices surged before showing signs of moderation toward the end of the quarter. The challenging raw material environment led to cautious procurement across the industry, with manufacturers closely monitoring inventory positions amid uncertainty over future price movements. Management expects raw material markets to gradually stabilize as supply conditions improve and prices move closer to historical levels.
- **Subsidy:** The key issue is inadequate subsidy support rather than demand. Despite 25-30% fertilizer price hikes, current subsidy rates do not fully offset high input costs. The company is seeking restoration of the six-month average pricing formula under the NBS regime and believes timely subsidy revision is critical for industry profitability and production normalization.

Valuation and view

- We expect the company to face near-term challenges in the fertilizers segment due to elevated working capital amid a volatile raw material environment. However, CRIN's medium-term outlook remains strong, backed by 1) expansion into new geographies, 2) development of new molecules across fertilizer and crop protection segments, 3) backward integration for the fertilizer business (a 2kTPD sulfuric acid plant and 650 TPD phosphoric acid plant), 4) acquisition of NACL, and 5) the scale-up of Baobab Mining and Chemicals Corp. (Senegal).
- We expect the company to clock a CAGR of 10%/18%/21% in revenue/EBITDA/ adj. PAT over FY26-28. Factoring in continued cost pressure, we cut our FY27 earnings estimate by 10% while largely maintaining FY28 estimates. We value CRIN at ~25x FY28E EPS to arrive at a **TP of INR2,530. Reiterate BUY.**

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var
Consolidated	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%
Net Sales	**70,423**	**96,541**	**87,795**	**60,037**	**81,648**	**1,11,088**	**1,00,287**	**69,885**	**3,14,795**	**3,62,907**	**83,666**	**-2**
YoY Change (%)	48.9	29.9	26.6	20.4	15.9	15.1	14.2	16.4	30.7	15.3	18.8	
Total Expenditure	62,602	85,076	79,798	55,159	74,091	98,691	91,307	64,751	2,82,635	3,28,840	75,237	
EBITDA	**7,821**	**11,465**	**7,996**	**4,878**	**7,557**	**12,397**	**8,980**	**5,134**	**32,161**	**34,067**	**8,429**	**-10**
Margins (%)	11.1	11.9	9.1	8.1	9.3	11.2	9.0	7.3	10.2	9.4	10.1	
Depreciation	1,206	1,018	1,466	1,647	2,028	1,900	1,800	2,000	5,336	7,728	1,700	
Interest	680	1,018	835	893	890	703	703	703	3,426	3,000	800	
Other Income	837	1,165	832	645	498	1,223	873	677	3,479	3,272	879	
PBT before EO expense	**6,773**	**10,595**	**6,528**	**2,982**	**5,137**	**11,017**	**7,350**	**3,108**	**26,878**	**26,611**	**6,808**	
Extra-Ord expense	0	0	0	706	0	0	0	0	706	0	0	
PBT	**6,773**	**10,595**	**6,528**	**2,277**	**5,137**	**11,017**	**7,350**	**3,108**	**26,172**	**26,611**	**6,808**	
Tax	1,757	2,660	1,643	1,130	1,321	2,758	1,840	778	7,190	6,698	1,714	
Rate (%)	25.9	25.1	25.2	49.6	25.7	25.0	25.0	25.0	27.5	25.2	25.2	
Minority Interest & P/L of Asso. Cos.	-34	-119	-174	-253	7	-9	-67	-77	-580	-146	80	
Reported PAT	**5,050**	**8,053**	**5,059**	**1,400**	**3,808**	**8,267**	**5,577**	**2,407**	**19,562**	**20,059**	**5,014**	
Adj PAT	**5,050**	**8,053**	**5,059**	**1,929**	**3,808**	**8,267**	**5,577**	**2,407**	**20,091**	**20,059**	**5,014**	**-24**
YoY Change (%)	62.4	21.3	-1.2	-36.5	-24.6	2.7	10.2	24.8	11.4	(0.2)	(0.7)	
Margins (%)	7.2	8.3	5.8	3.2	4.7	7.4	5.6	3.4	6.4	5.5	6.0	

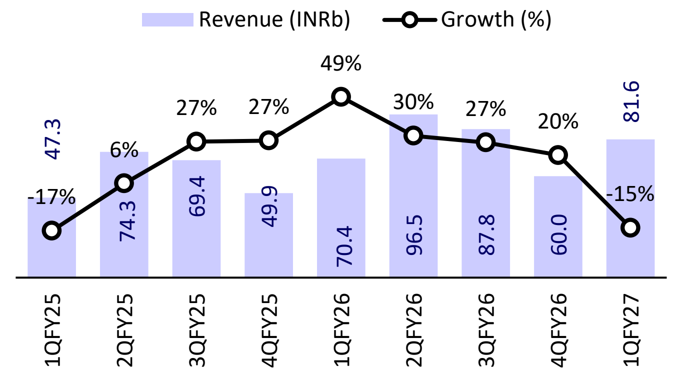
Key Performance Indicators

Y/E March	FY26				FY27				FY26	FY27E
Consolidated	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**		
Volume Growth (%)	**28.2**	**12.7**	**29.2**	**18.8**	**-4.5**	**8.2**	**5.3**	**6.0**	**21.8**	**4.2**
Manufacturing (%)	**11.8**	**-1.6**	**0.5**	**-7.3**	**2.8**	**10.9**	**5.8**	**8.0**	**1.0**	**7.0**
Trading (%)	**89.9**	**47.8**	**76.3**	**57.6**	**-20.7**	**3.9**	**4.9**	**4.3**	**89.9**	**0.7**
Mfg EBITDA/MT (INR)	**5,118**	**6,340**	**4,571**	**3,494**	**3,495**	**5,706**	**4,571**	**3,494**	**4,504**	**3,855**
Cost Break-up										
RM Cost (% of sales)	74.4	76.3	76.9	71.9	75.7	76.6	76.8	72.4	**75.2**	**75.7**
Staff Cost (% of sales)	3.2	2.7	3.3	4.5	3.7	2.7	3.0	4.4	**3.3**	**3.3**
Freight Cost (% of sales)	5.4	4.1	5.1	5.9	5.3	4.3	5.4	6.3	**5.0**	**5.2**
Other Cost (% of sales)	5.9	5.0	5.7	9.5	6.1	5.2	5.9	9.5	**6.3**	**6.4**
Gross Margins (%)	25.6	23.7	23.1	28.1	24.3	23.4	23.2	27.6	**24.8**	**24.3**
EBITDA Margins (%)	11.1	11.9	9.1	8.1	9.3	11.2	9.0	7.3	**10.2**	**9.4**
EBIT Margins (%)	9.4	10.8	7.4	5.4	6.8	9.4	7.2	4.5	**8.5**	**7.3**

E:MOFSL Estimates

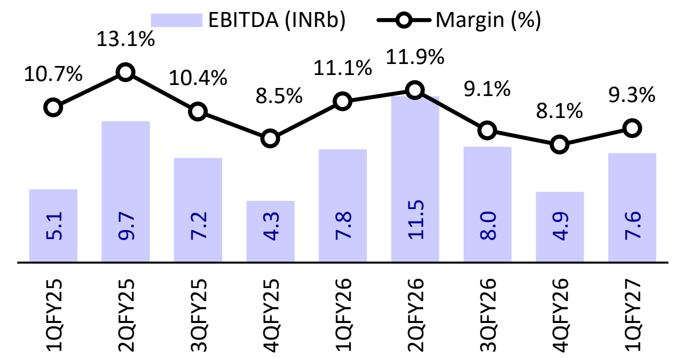
Key exhibits

Exhibit 1: Revenue trend



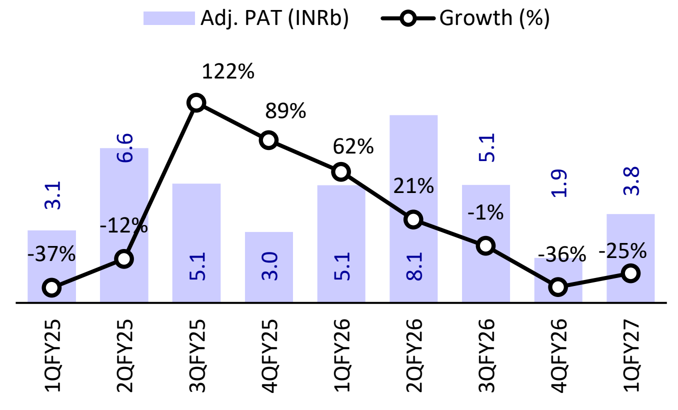
Source: Company, MOFSL

Exhibit 2: EBITDA trend



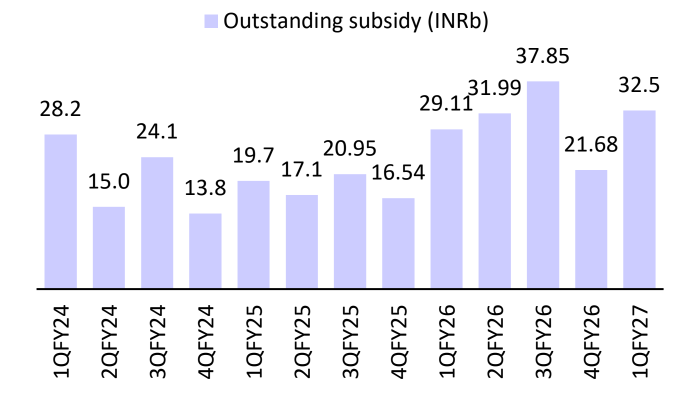
Source: Company, MOFSL

Exhibit 3: Adjusted PAT trend



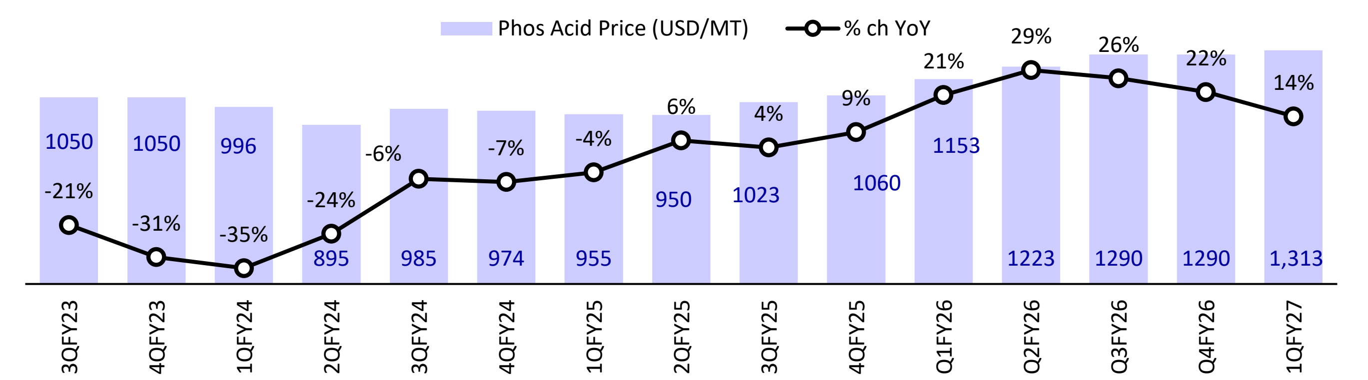
Source: Company, MOFSL

Exhibit 4: Trend in outstanding subsidy



Source: Company, MOFSL

Exhibit 5: Price trend in phosphoric acid



Source: Company, Bloomberg, MOFSL

Exhibit 6: Segmental revenue and EBIT trends

INR m	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Segment revenue										
Nutrient and Other Allied	33,702	42,137	67,503	63,674	43,210	63,517	86,609	77,618	49,525	69,510
YoY growth (%)	-31%	-19%	7%	30%	28%	51%	28%	22%	15%	9%
Crop Protection	5,644	5,516	7,511	6,357	6,987	7,249	10,689	10,983	10,763	12,508
YoY growth (%)	-8%	1%	3%	3%	24%	31%	42%	73%	54%	73%
Less: Inter-segment	219	364	686	678	313	343	756	806	251	370
Total	**39,127**	**47,288**	**74,328**	**69,352**	**49,884**	**70,423**	**96,541**	**87,795**	**60,037**	**81,648**
Segment EBIT										
Nutrient and Other Allied	2,515	4,317	8,507	6,261	2,973	6,295	9,834	6,066	2,444	4,789
Margin (%)	7.5%	10.2%	12.6%	9.8%	6.9%	9.9%	11.4%	7.8%	4.9%	6.9%
Crop Protection	631	629	1,083	910	1,011	1,112	1,452	1,342	1,203	1,702
Margin (%)	11.2%	11.4%	14.4%	14.3%	14.5%	15.3%	13.6%	12.2%	11.2%	13.6%
Unallocated expenses	1,046	540	532	661	1,088	791	838	877	417	962
Total	**2,100**	**4,405**	**9,058**	**6,510**	**2,897**	**6,615**	**10,448**	**6,531**	**3,231**	**5,529**

Source: Company, MOFSL

Exhibit 7: Volume trend

Quarterly volume trend ('000MT)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Manufactured									
NPK	726	1,086	912	607	893	1,073	892	530	889
Growth (%)	2%	9%	12%	20%	23%	-1%	-2%	-13%	-1%
DAP	85	0	0	0	0	0	0	0	0
Growth (%)	93%								
SSP	157	231	184	201	189	223	210	219	224
Growth (%)	-12%	9%	29%	69%	20%	-3%	14%	9%	19%
Total Manufacturing	**968**	**1,317**	**1,096**	**808**	**1,082**	**1,296**	**1,102**	**749**	**1,113**
Growth (%)	3%	6%	8%	23%	12%	-2%	1%	-7%	3%
Traded									
MOP	7	29	20	13	6	14	23	24	7
Growth (%)	-36%	-22%	-9%	8%	-14%	-52%	15%	85%	10%
DAP Traded	27	181	227	97	193	236	199	123	68
Growth (%)	-72%	37%	266%	90%	615%	30%	-12%	27%	-65%
NPK Traded	0	43	0	0	14	97	28	90	48
Urea	223	283	420	433	275	445	926	619	264
Growth (%)	0%	258%	-4%	16%	23%	57%	120%	43%	-4%
Total Trading	**257**	**536**	**667**	**543**	**488**	**792**	**1,176**	**856**	**387**
Growth (%)	-22%	116%	28%	25%	90%	48%	76%	58%	-21%
Total Trading + Mfg.	**1,225**	**1,853**	**1,763**	**1,351**	**1,570**	**2,088**	**2,278**	**1,605**	**1,500**
Growth (%)	-3%	25%	15%	24%	28%	13%	29%	19%	-4%
Total NPK (mfg. + trading)	**726**	**1,129**	**912**	**607**	**907**	**1,170**	**920**	**620**	**937**
Growth (%)	2%	14%	12%	20%	25%	4%	1%	2%	3%
Total DAP (mfg. + trading)	**112**	**181**	**227**	**97**	**193**	**236**	**199**	**123**	**68**
Growth (%)	-21%	10%	88%	15%	72%	30%	-12%	27%	-65%
Total phosphatic fertilizer	**838**	**1,310**	**1,139**	**704**	**1,100**	**1,406**	**1,119**	**743**	**1,005**
Growth (%)	-2%	13%	21%	19%	31%	7%	-2%	6%	-9%

Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Fertilizer industry outlook

- The phosphatic fertilizer industry faced a challenging quarter due to a sharp rise in prices of phosphoric acid, ammonia and sulphur following geopolitical disruptions and supply-side constraints.
- Although the government increased NBS subsidy rates by ~10%, the revision was announced before the Middle East crisis and was insufficient to offset the subsequent spike in raw material costs.
- Industry-wide DAP and NPK production declined materially as current subsidy rates do not adequately compensate manufacturers for elevated input costs.
- Management emphasized that the key challenge is not demand but economics, as fertilizer availability remains adequate across the industry.
- Fertilizer manufacturers have already implemented price increases of roughly 25-30%; hence, further profitability recovery must come through subsidy revisions rather than additional MRP hikes.
- CRIN continues to engage with the government seeking the restoration of the six-month average pricing mechanism already provided under the NBS policy framework.
- Management indicated that the delay in subsidy revision is largely due to the government's rising fertilizer subsidy burden from higher urea gas costs and continued support for DAP.
- Industry participants have deliberately moderated production and procurement activity to avoid carrying high-cost inventories.
- Unless subsidy support improves, NPK production could remain constrained in the coming quarters as production economics remain unfavorable at current ammonia and sulphur prices.
- Management highlighted a major pricing distortion wherein DAP is available at significantly lower nutrient-adjusted prices than NPK fertilizers, though it does not currently see any major structural shift away from NPK consumption.
- CRIN remains optimistic that balanced nutrition policies, DAP availability constraints and crop-specific nutrient requirements will continue to support NPK demand.

Fertilizer business performance, backward integration and senegal mining

- Fertilizer production declined to 690k tons from 840k tons last year, as the company consciously moderated output amid raw material volatility and supply uncertainties.
- Capacity utilization stood at ~72%, with management prioritizing inventory optimization and prudent raw material management.
- Fertilizer sales volumes declined 9% YoY to 100k tons due to lower industry production and supply-side disruptions.
- Despite lower volumes, CRIN increased its primary fertilizer market share to 22% from 18% last year, reflecting continued competitive strength.
- Point-of-sale volumes increased 13% YoY to 790k tons, helping improve consumption market share to 16%.
- SSP volumes grew 19% YoY, supported by differentiated offerings such as Gromor Plus and Urea SSP.

- Premium and value-added products now account for more than 50% of SSP sales, demonstrating successful premiumization of the portfolio.
- Newly commissioned phosphoric acid and sulphuric acid plants have stabilized operations and achieved designed operating parameters.
- Sulphuric acid facilities have already reached rated capacity and are generating power as planned.
- Following the commissioning of these projects, nearly 60% of Coromandel's acid requirements are now internally secured, significantly reducing external dependence.
- Management reiterated its long-term objective of increasing fertilizer EBITDA from historical levels of ~INR5,000/t to around INR6,500/t once the integrated facilities achieve steady-state operations.
- The green ammonia project remains on track for commissioning in 4QFY27.
- The Senegal phosphate mining operation produced over 110k tons during the quarter and continues to progress as planned.
- Management emphasized that the Senegal asset should not be viewed merely as a mining business but as a strategic backward integration initiative providing long-term raw material security and value capture across the phosphate value chain.
- The company is also evaluating establishment of an SSP facility in Senegal to further monetize its phosphate rock resources and serve export markets.
- Management highlighted that the value of integration becomes particularly meaningful during periods of elevated sulphuric acid prices, reinforcing the strategic rationale behind recent investments.

Crop protection, NACL & CDMO strategy

- Crop protection delivered a record quarterly performance despite subdued domestic demand conditions, driven primarily by exports and B2B sales.
- Revenue increased 20%, while EBITDA grew 44% YoY due to favorable product mix and strong export demand.
- New products contributed 32% of domestic B2C sales compared with 20% in the previous year.
- Three new crop protection products were launched during the quarter.
- Capacity expansion for key active ingredients remains on track and is expected to be commissioned by September 2026.
- The company continues to build flow chemistry capabilities and dedicated launch facilities to accelerate commercialization of new products.
- Management indicated that key molecules are relatively insulated from Chinese competition, enabling better pricing and stronger profitability.
- Active ingredient pricing has improved meaningfully compared with the severe weakness witnessed a year ago.
- Coromandel is currently focused on expanding B2B exports but is simultaneously developing branded formulations and combination products to build a stronger B2C franchise over time.
- NACL's EBITDA increased 9% YoY to INR410m, while EBITDA margins improved to 11% from 8%.

- Management believes the first phase of NACL's turnaround has largely been completed, with margins improving from 3-4% at acquisition to double-digit levels currently.
- Further margin expansion will be driven through new product introductions, backward integration and higher-value intermediates.
- Coromandel and NACL are actively pursuing agrochemical intermediates and CDMO opportunities for global innovators.
- The company is adopting a phased and capital-disciplined CDMO strategy, initially focusing on chlorination-based intermediates before undertaking larger investments.
- Management views CDMO and intermediates as an important long-term growth avenue with significant scalability potential.

Specialty Nutrients, Biologicals, Nano Fertilizers & Agri-Tech

- Specialty nutrients and organic products delivered strong growth during the quarter, supported by increasing farmer adoption and favorable demand trends.
- The specialty nutrient business continues to generate EBITDA margins of approximately 20%, making it one of the most profitable segments within the portfolio.
- Coromandel launched three new products across water-soluble fertilizer and sulphur nutrition categories.
- The MAP project at Kakinada and seaweed granulation facilities are progressing as planned and will support expansion into differentiated crop nutrition products.
- Capacity expansion in bentonite sulphur and specialty nutrients has temporarily faced headwinds due to abnormally high sulphur prices, though management views this as a short-term issue.
- Seaweed granulation, gypsum granulation and specialty micronutrient granulation projects are expected to expand the company's differentiated portfolio and improve margin profile.
- Biologicals delivered steady growth across domestic and export markets.
- The company developed two new products in biostimulants and microbial categories during the quarter.
- Coromandel is increasingly integrating biological manufacturing in-house, replacing outsourced white-label sourcing and improving value capture.
- Nano fertilizer volumes grew during the quarter, supported by strong demand for Nano DAP.
- The company continues to maintain nearly 60% market share in the nano fertilizer segment.
- Management remains highly confident about Nano DAP's agronomic effectiveness and long-term growth potential.
- Export sales of nano fertilizers commenced during the quarter and international expansion is expected to accelerate as registrations are obtained.
- Demand growth was partly constrained by restrictions imposed by certain state governments on alternative fertilizer products.
- Drone spraying services continue to witness rising farmer adoption as precision agriculture gains traction.

- Daksha is primarily focused on agricultural drones, with the company targeting fleet expansion to around 500 drones during FY27.
- While agri-drone deployments remain the near-term focus, defense drone opportunities are progressing through advanced evaluation stages and could provide significant long-term optionality.

Retail expansion, distribution & farmer engagement

- Retail delivered exceptional performance with revenue increasing 85% YoY, supported by stronger farmer engagement and network expansion.
- Store profitability improved significantly, with 76% of stores profitable compared with 61% in the corresponding period last year.
- The company added 22 new stores during the quarter, taking the network to more than 1,200 outlets.
- Management intends to utilize the retail network as a key channel for monetizing recently commissioned fertilizer capacities.
- Approximately 50% of incremental fertilizer volumes are expected to be sold through Coromandel's own retail network.
- The company is strengthening its presence in Maharashtra, Tamil Nadu and Andhra Pradesh while also leveraging established markets such as Uttar Pradesh and Rajasthan.
- Coromandel continues to invest in digital commerce platforms and farmer engagement initiatives to improve customer acquisition, retention and cross-selling opportunities.
- Management does not foresee any significant challenge in absorbing incremental fertilizer volumes through its expanding distribution footprint.

Technology, policy reforms and innovation initiatives

- Management expressed strong optimism regarding the government's QR-code-enabled fertilizer traceability initiative and believes it could become one of the most important structural reforms for the sector.
- Under the pilot framework, fertilizer purchases are linked to farmer identity, landholding size, crop type and recommended nutrient requirements.
- The system has the potential to reduce excessive fertilizer usage, improve nutrient balance and minimize subsidy leakage.
- Management believes the successful implementation could eventually pave the way for the direct benefit transfer (DBT) in fertilizers.
- The pilot program is currently being tested across multiple states, with encouraging results observed in Telangana.
- CRIN received Responsible Care Certification during the quarter, reaffirming its commitment to health, safety and environmental standards.
- The company is establishing a Corporate Research Centre at IIT Madras Research Park focused on nano-technologies, biological solutions and advanced chemistry platforms.
- Management views innovation, sustainability and technology-enabled agriculture as critical pillars of long-term growth.

Others

- Consolidated revenue increased 15% YoY, driven by stronger fertilizer realizations and robust growth in non-subsidy businesses.
- Consolidated EBITDA declined 3% YoY due to sharp raw material inflation and inadequate subsidy compensation.
- Subsidy-linked businesses contributed 77% of revenue but only 48% of EBITDA, highlighting pressure on fertilizer profitability.
- Subsidy receivables stood at INR32.54b at quarter-end, with an additional INR5.68b received subsequently.
- Management indicated that the company has invested nearly INR70b over the last five years across backward integration projects, acquisitions and crop protection expansion.
- The current focus is on monetizing these investments, improving asset utilization and enhancing return on capital rather than pursuing major greenfield capacity additions.
- Annual maintenance capex is expected to normalize at approximately INR3b.
- Crop protection investments are already generating attractive returns, with some projects expected to achieve payback within three years.
- Management remains confident that fertilizer profitability will improve materially once raw material markets normalize and recently commissioned integrated assets reach steady-state operations.
- CRIN's long-term growth strategy increasingly rests on diversification into crop protection, specialty nutrients, biologicals, retail, CDMO opportunities, precision agriculture and technology-driven farming solutions, thereby reducing dependence on the cyclical fertilizer business.

Valuation and view

- We expect the company to face near-term challenges in the fertilizers segment due to elevated working capital amid a volatile raw material environment. However, CRIN’s medium-term outlook remains strong, backed by 1) expansion into new geographies, 2) development of new molecules across fertilizer and crop protection segments, 3) backward integration for the fertilizer business (a 2kTPD sulfuric acid plant and 650 TPD phosphoric acid plant), 4) acquisition of NACL, and 5) the scale-up of Baobab Mining and Chemicals Corp. (Senegal).
- We expect the company to clock a CAGR of 10%/18%/21% in revenue/EBITDA/ adj. PAT over FY26-28. Factoring in continued cost pressure, we cut our FY27 earnings estimate by 10% while largely maintaining FY28 estimates. We value the company at ~25x FY28E EPS to arrive at a **TP of INR2,530. Reiterate BUY.**

Exhibit 8: Revisions to our estimates

Earnings Change	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	3,68,273	3,88,205	3,62,907	3,81,221	-1%	-2%
EBITDA	35,983	45,355	34,067	44,752	-5%	-1%
Adj. PAT	22,323	30,392	20,059	29,612	-10%	-3%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement								(INRm)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Income from Operations	1,41,820	1,91,109	2,96,279	2,20,584	2,40,852	3,14,795	3,62,907	3,81,221
Less: Excise Duty	0	0	0	0	0	0	0	0
Total Income from Operations	**1,41,820**	**1,91,109**	**2,96,279**	**2,20,584**	**2,40,852**	**3,14,795**	**3,62,907**	**3,81,221**
Change (%)	8.0	34.8	55.0	(25.5)	9.2	30.7	15.3	5.0
Total Expenditure	**1,21,977**	**1,69,610**	**2,67,017**	**1,96,596**	**2,14,569**	**2,82,635**	**3,28,840**	**3,36,470**
EBITDA	**19,843**	**21,499**	**29,262**	**23,988**	**26,283**	**32,161**	**34,067**	**44,752**
Margin (%)	14.0	11.2	9.9	10.9	10.9	10.2	9.4	11.7
Depreciation	1,731	1,727	1,820	2,286	2,904	5,336	7,728	6,963
EBIT	**18,112**	**19,772**	**27,442**	**21,702**	**23,379**	**26,824**	**26,340**	**37,789**
Int. and Finance Charges	1,057	755	1,900	1,866	2,624	3,426	3,000	2,000
Other Income	751	1,443	1,711	2,314	3,587	3,479	3,272	3,763
PBT bef. EO Exp.	**17,806**	**20,460**	**27,253**	**22,150**	**24,342**	**26,878**	**26,611**	**39,551**
EO Expense/(Income)	0	0	0	0	3,468	-706	0	0
PBT after EO Exp.	**17,806**	**20,460**	**27,253**	**22,150**	**27,810**	**26,172**	**26,611**	**39,551**
Total Tax	4,568	5,213	6,879	5,478	6,728	7,190	6,698	9,955
Tax Rate (%)	25.7	25.5	25.2	24.7	24.2	27.5	25.2	25.2
Less: MI/Sh of profit/loss of JV & Ass.	-54	-37	245	250	417	-580	-146	-16
Reported PAT	**13,292**	**15,285**	**20,129**	**16,422**	**20,665**	**19,562**	**20,059**	**29,612**
Adjusted PAT	**13,292**	**15,285**	**20,129**	**16,422**	**18,036**	**20,091**	**20,059**	**29,612**
Change (%)	24.8	15.0	31.7	-18.4	9.8	11.4	-0.2	47.6
Margin (%)	9.4	8.0	6.8	7.4	7.5	6.4	5.5	7.8

Consolidated - Balance Sheet								(INRm)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	293	294	294	294	294	294	294	294
Total Reserves	51,213	63,289	78,784	93,905	1,10,584	1,25,284	1,41,222	1,66,712
Net Worth	**51,506**	**63,583**	**79,078**	**94,199**	**1,10,878**	**1,25,578**	**1,41,516**	**1,67,006**
Deferred Liabilities	576	660	591	827	837	1,624	1,624	1,624
Total Loans	16	0	46	518	2,322	8,672	8,172	7,672
Capital Employed	**52,098**	**64,243**	**79,715**	**95,814**	**1,15,386**	**1,41,627**	**1,57,065**	**1,82,055**
Gross Block	36,849	39,337	42,245	46,769	51,506	92,138	97,597	1,01,347
Less: Accum. Deprn.	16,698	18,424	20,244	22,529	25,433	30,769	38,497	45,460
Net Fixed Assets	**20,151**	**20,913**	**22,001**	**24,240**	**26,073**	**61,368**	**59,100**	**55,887**
Goodwill on Consolidation	3	3	3	2,849	2,849	6,005	6,005	6,005
Capital WIP	898	1,412	3,993	2,355	3,525	2,960	2,500	3,750
Current Investments	0	0	0	0	0	0	0	0
Total Investments	**2,138**	**2,435**	**2,867**	**8,538**	**10,308**	**20,441**	**20,441**	**20,441**
Curr. Assets, Loans&Adv.	**65,765**	**88,085**	**1,13,484**	**1,20,534**	**1,46,418**	**1,53,836**	**1,67,309**	**1,96,221**
Inventory	26,009	36,632	44,165	46,125	47,699	72,041	74,570	78,333
Account Receivables	5,544	2,649	5,893	13,935	12,291	20,756	16,903	17,756
Govt Subsidies Receivable	5,897	2,941	23,779	13,772	16,536	21,681	24,857	26,111
Cash and Bank Balance	7,221	17,533	14,178	28,586	35,383	4,938	15,186	36,421
Loans and Advances	21,094	28,330	25,470	18,116	34,509	34,420	35,794	37,600
Curr. Liability & Prov.	**36,857**	**48,605**	**62,633**	**62,702**	**73,890**	**1,03,407**	**98,715**	**1,00,673**
Account Payables	29,222	39,135	53,138	53,606	60,300	38,050	82,740	83,899
Other Current Liabilities	7,281	9,132	9,057	8,606	12,995	64,159	14,914	15,667
Provisions	354	337	439	489	595	1,197	1,061	1,107
Net Current Assets	**28,908**	**39,481**	**50,851**	**57,832**	**72,529**	**50,429**	**68,595**	**95,548**
Appl. of Funds	**52,098**	**64,243**	**79,715**	**95,814**	**1,15,386**	**1,41,627**	**1,57,065**	**1,82,055**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**45.3**	**52.1**	**68.5**	**55.8**	**61.3**	**68.2**	**68.1**	**100.6**
Cash EPS	51.2	58.0	74.7	63.5	71.1	86.4	94.4	124.2
BV/Share	175.5	216.6	269.0	320.0	376.6	426.6	480.7	567.3
DPS	12.0	12.0	12.0	12.0	14.0	11.0	14.0	14.0
Payout (%)	26.5	23.0	17.5	21.5	19.9	16.6	20.5	13.9
Valuation (x)								
P/E	43.7	38.0	28.9	35.5	32.3	29.0	29.1	19.7
Cash P/E	38.7	34.2	26.5	31.2	27.9	22.9	21.0	15.9
P/BV	11.3	9.1	7.4	6.2	5.3	4.6	4.1	3.5
EV/Sales	4.0	3.0	1.9	2.5	2.3	1.9	1.6	1.5
EV/EBITDA	28.9	26.2	19.4	23.2	21.0	18.4	17.1	12.5
Dividend Yield (%)	0.6	0.6	0.6	0.6	0.7	0.6	0.7	0.7
FCF per share	121.3	60.6	1.4	29.0	69.0	0.7	49.1	81.8
Return Ratios (%)								
RoE	28.1	26.6	28.2	19.0	17.6	17.0	15.0	19.2
RoCE	25.3	27.5	30.5	20.8	19.7	17.8	15.6	19.2
RoIC	27.4	34.8	40.4	28.4	28.9	21.7	17.0	23.5
Working Capital Ratios								
Fixed Asset Turnover (x)	4	5	7	5	5	3	4	4
Asset Turnover (x)	2.7	3.0	3.7	2.3	2.1	2.2	2.3	2.1
Inventory (Days)	67	70	54	76	72	84	75	75
Debtor (Days)	14	5	7	23	19	24	17	17
Govt Subs Receivable (days)	15	6	29	23	25	25	25	25
Creditor (Days)	110	100	83	119	123	59	110	110
Others (Days)								
Working Capital Turnover (Days)	56	42	45	48	56	53	54	57
Leverage Ratio (x)								
Current Ratio	1.8	1.8	1.8	1.9	2.0	1.5	1.7	1.9
Interest Cover Ratio	17	26	14	12	9	8	9	19
Debt/Equity	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0

Consolidated - Cash Flow Statement (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
NP/(Loss) Before Tax and EO Items	17,806	20,460	27,253	22,150	27,276	26,172	26,611	39,551
Depreciation	1,731	1,727	1,820	2,286	2,904	5,336	7,728	6,963
Interest & Finance Charges	1,057	755	189	-448	258	3,426	-272	-1,763
Direct Taxes Paid	-4,568	-4,834	-7,038	-5,478	-7,187	-7,303	-6,698	-9,955
(Inc)/Dec in WC	25,476	3,716	-16,520	7,427	4,520	-11,131	-7,917	-5,719
CF from Operations	**41,502**	**21,824**	**5,703**	**25,936**	**27,771**	**16,500**	**19,452**	**29,078**
Others	0	-1,044	207	-11,659	-3,133	-925	0	0
CF from Operating incl EO	**41,502**	**20,781**	**5,910**	**14,277**	**24,638**	**15,575**	**19,452**	**29,078**
(inc)/dec in FA	-5,926	-3,002	-5,489	-5,732	-4,335	-15,360	-5,000	-5,000
Free Cash Flow	**35,576**	**17,779**	**421**	**8,545**	**20,303**	**215**	**14,452**	**24,078**
(Pur)/Sale of Investments	-25	-297	-432	-5,671	-45,620	-8,474	0	0
Others	-6,622	-12,921	12,312	-1,940	23,578	18,245	3,272	3,763
CF from Investments	**-12,572**	**-16,220**	**6,390**	**-13,343**	**-26,377**	**-5,590**	**-1,728**	**-1,237**
Issue of Shares	0	0	1	0	168	302	0	0
Inc/(Dec) in Debt	-16,235	-16	46	472	-516	670	-500	-500
Interest Paid	-1,057	-755	-1,900	-1,866	-2,150	-2,896	-3,000	-2,000
Dividend Paid	-3,521	-3,522	-3,528	-3,533	-3,528	-5,288	-4,122	-4,122
Others	-1,679	10,044	-10,273	18,400	14,563	-382	146	16
CF from Fin. Activity	**-22,491**	**5,751**	**-15,655**	**13,474**	**8,537**	**-7,595**	**-7,476**	**-6,606**
Inc/Dec of Cash	**6,438**	**10,312**	**-3,355**	**14,408**	**6,798**	**2,391**	**10,248**	**21,234**
Add: Beginning Balance	783	7,221	17,533	14,178	28,586	2,548	4,938	15,186
Closing Balance	**7,221**	**17,533**	**14,178**	**28,586**	**35,384**	**4,938**	**15,186**	**36,421**

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SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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