

Growth to be broad-based in all divisions

31 January 2025

Coromandel International (CRIN IN) reported better-than-expected Q3 across all parameters. Topline outperformance was led by 13% higher-than-expected volume growth in the P&K fertilizer segment at 1.13mn tonnes. Non-subsidy business grew 13% YoY. EBITDA grew 102% YoY to INR 7.2bn, led by 2.8x growth in EBITDA from subsidy business to INR 5bn. Profitability was bolstered by higher volume growth and spiked production of phosphoric acid and sulphuric acid (led by resumption at Ennore plant and higher acid prices). EBITDA per tonne rose 209% YoY for the subsidy business (all fertilizers except urea considered for calculation). We remain structurally positive on CRIN on the back of aggressive investment plans across business segments, increasing profitability in the core fertilizer business and rising free cashflow (after meeting capex requirement). We revise CRIN to Accumulate from Buy with TP raised to INR 2,103 (from INR 2,041), on 22x (unchanged) FY27E EPS of INR 95.6.

Better volumes and higher EBITDA per tonne to drive FY26 profitability: Given healthy liquidation in P&K fertilizer in Q3 as also in January, we expect decent volume growth in the fertilizer business in FY26 as well. CRIN will secure additional volumes through debottlenecking of existing capacity as well as recommencement of granulation unit at Ennore. On the profitability front, growth in EBITDA per tonne will be led by higher rock phosphate volume from Senegal, increased production of phosphoric acid (as a result of debottlenecking) and better feedstock prices.

Capacity expansion plans on track: Expansion is progressing as expected – Fertilizer capacity of 0.75 mn tonnes in NPK granulation units, phosphoric acid capacity of 0.2 mn tonnes and 0.6 mn tonnes of sulphuric acid. Acid plants are expected to start from Q4FY26. CRIN does not anticipate any problem in securing more rock phosphate, required for new capacity. For granulation capex, CRIN is in final stages of collaborating with a technology partner and expects to commence the plant by Q4FY27. For these investments in fertilizer capacity, CRIN has applied for incentives from the state government (which is being considered). CRIN is also expanding capacity of crop protection (In technical) to expand its presence in the segment.

Revise to Accumulate with a higher TP of INR 2,103: Post elevation of Mr. Sankarasubramanian at the helm of affairs, growth visibility across all business segments and sub-segments has improved significantly, driven by management's plan to scale up those segments. These growth plans are likely to improve profitability for all the divisions and increase their contribution in the overall profit pool. While CRIN continues on the path to achieve these growth targets, cash accumulation will also increase as annual cash generation will outweigh deployments in expansion projects. Due to 13% run up in stock price since the last result update (25th October 2024), we revise CRIN to Accumulate from Buy with a higher TP of INR 2,103 (INR 2,041 earlier) on 22x (unchanged) FY27E EPS of INR 94.8. We have increased TP marginally to factor in lower interest cost and higher other income led by burgeoning surplus cash.

Key Financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	296,279	220,584	233,969	246,280	260,779
YoY (%)	55.0	(25.5)	6.1	5.3	5.9
EBITDA (INR mn)	29,262	23,988	27,586	31,083	38,697
EBITDA margin (%)	9.9	10.9	11.8	12.6	14.8
Adj PAT (INR mn)	20,129	16,406	19,026	21,851	28,152
YoY (%)	31.7	(18.5)	16.0	14.8	28.8
EPS (INR)	68.8	55.7	64.6	74.2	95.6
RoE (%)	25.5	17.4	17.4	17.2	18.3
RoCE (%)	25.9	17.1	17.0	16.7	17.2
P/E (x)	12.8	19.3	28.0	24.4	18.9
EV/EBITDA (x)	8.3	11.8	18.2	16.3	12.6

Note: Pricing as on 31 January 2025; Source: Company, Elara Securities Estimate

Rating: [Accumulate](#)

Target Price: [INR 2,103](#)

Upside: [16%](#)

CMP: [INR 1,810](#)

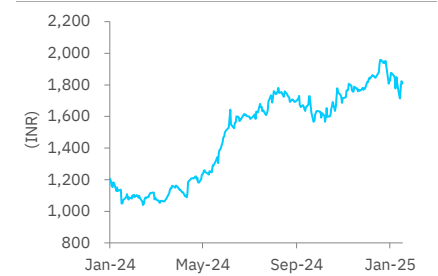
As on 31 January 2025

Key data

Bloomberg	CRIN IN
Reuters Code	CORF.NS
Shares outstanding (mn)	295
Market cap (INR bn/USD mn)	533/6154
Enterprise Value (INR bn/USD mn)	498/5746
Avg daily volume 3M (INR mn/USD mn)	740/9
52 week high/low	1978/1025
Free float (%)	43

Note: as on 31 January 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Promoter	57.3	57.3	57.2	57.0
% Pledged	-	-	-	-
FII	8.9	9.1	9.4	9.9
DII	20.8	21.1	21.5	21.2
Others	13.0	12.5	11.9	11.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.9)	(5.8)	8.2
Coromandel International	8.4	8.9	72.4
NSE Mid-cap	(4.3)	(8.9)	10.6
NSE Small-cap	(9.1)	(11.6)	5.5

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Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues	296,279	220,584	233,969	246,280	260,779
EBITDA	29,262	23,988	27,586	31,083	38,697
Less :- Depreciation & Amortization	1,820	2,286	2,754	2,735	3,208
EBIT	27,442	21,702	24,832	28,348	35,490
Less:- Interest Expenses	1,900	1,866	2,600	2,000	1,850
Add:- Non operating Income	1,711	2,314	3,239	2,915	4,081
PBT	27,253	22,150	25,471	29,263	37,721
Less :- Taxes	6,879	5,478	6,495	7,462	9,619
Add: Share of Loss in Associate	(245)	(265)	50	50	50
Adjusted PAT	20,129	16,406	19,026	21,851	28,152
Reported PAT	20,129	16,406	19,026	21,851	28,152
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	294	294	295	295	295
Reserves	78,784	93,905	108,792	126,487	153,680
Minority Interest	-	269	323	372	427
Borrowings	46	518	-	-	-
Deferred Tax (Net)	591	827	827	827	827
Trade Payable	53,138	53,606	47,634	43,706	44,911
Other Liabilities	9,496	9,095	9,595	10,005	6,215
Total Liabilities	142,348	158,515	167,466	181,691	206,356
Gross Block	39,704	47,736	56,188	62,730	83,082
Less:- Accumulated Depreciation	17,703	19,468	22,222	24,957	28,165
Net Block	22,001	28,268	33,965	37,773	54,917
CWIP	3,764	2,053	5,350	16,640	1,000
Other Non-Current Assets	4,372	6,395	6,530	6,579	6,636
Cash & bank balances	14,178	28,586	32,155	27,757	47,292
Inventory	44,165	46,125	43,824	45,692	46,953
Trade Receivable	29,672	27,707	22,012	22,376	23,219
Other Net Assets	24,197	19,382	23,631	24,874	26,339
Total Assets	142,348	158,515	167,466	181,691	206,356
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	29,469	24,046	27,636	31,133	38,747
Add/Less : Working Capital Changes	(16,520)	(3,575)	4,576	(6,505)	(1,302)
Taxes Paid	(7,038)	(6,192)	(6,495)	(7,462)	(9,619)
Operating Cash Flow	5,910	14,278	25,717	17,166	27,827
Less:- Capex	(5,891)	(5,175)	(11,299)	(17,346)	(4,186)
Free Cash Flow	20	9,104	14,418	(180)	23,640
Financing Cash Flow	(5,431)	(3,632)	(7,032)	(6,395)	(7,316)
Investing Cash Flow	6,390	(13,343)	(15,118)	(15,170)	(975)
Net change in Cash	6,870	(2,697)	3,567	(4,398)	19,536
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios(%)					
Revenue Growth	55.0	(25.5)	6.1	5.3	5.9
EBITDA Growth	36.1	(18.0)	15.0	12.7	24.5
PAT Growth	31.7	(18.5)	16.0	14.8	28.8
EBITDA Margin	9.9	10.9	11.8	12.6	14.8
Net Margin	6.8	7.4	8.1	8.9	10.8
Return & Liquidity Ratios (%)					
Net Debt/Equity (x)	(0.2)	(0.4)	(0.3)	(0.2)	(0.3)
ROE (%)	25.5	17.4	17.4	17.2	18.3
ROCE (%)	25.9	17.1	17.0	16.7	17.2
Per Share data & Valuation Ratios					
Diluted EPS (Rs/Share)	68.8	55.7	64.6	74.2	95.6
EPS Growth (%)	32.1	(19.0)	15.9	14.8	28.8
DPS (Rs/Share)	12.0	6.0	11.0	12.6	16.3
P/E Ratio (x)	12.8	19.3	28.0	24.4	18.9
EV/EBITDA (x)	8.3	11.8	18.2	16.3	12.6
EV/Sales (x)	0.8	1.3	2.1	2.1	1.9
BVPS (INR)	270	320	370	430	523
Price/Book (x)	3.3	3.4	4.9	4.2	3.5
Dividend Yield (%)	1.4	0.6	0.6	0.7	0.9

Subsidy: Non-subsidy revenue mix may be 81:19 for FY26E and 79:21 for FY27E

Subsidy: Non-subsidy EBITDA mix may be 65:35 for FY26E and 67: 33 for FY27E

Capacity expansion to come on stream from FY27

Note: Pricing as on 31 January 2025; Source: Company, Elara Securities Estimate

EBITDA growth in the subsidy business driving outperformance

Quarterly financials

Consolidated financials (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)	9MFY25	9MFY24	YoY (%)
Cons net sales	69,352	54,642	26.9	74,328	(6.7)	62,612	10.8	190,969	181,457	5.2
Raw materials	52,985	43,246	22.5	55,673	(4.8)	47,965	10.5	143,471	136,619	5.0
% of net sales	76.4	79.1	(275)bp	74.9	150bp	76.6	(21)bp	75.1	75.3	(16)bp
Employee cost	2,046	1,854	10.4	1,879	8.9	2,039	0.3	5,747	5,269	9.1
Other expenses	7,104	5,963	19.1	7,029	1.1	6,261	13.5	19,728	18,311	7.7
Total expenditure	62,134	51,063	21.7	64,581	(3.8)	56,266	10.4	168,945	160,199	5.5
EBITDA	7,218	3,579	101.7	9,748	(26.0)	6,347	13.7	22,023	21,258	3.6
Margin (%)	10.4	6.5	386bp	13.1	(271)bp	10.1	27bp	11.5	11.7	(18)bp
Depreciation	708	635	11.4	690	2.6	690	2.5	2,050	1,656	23.8
EBIT	6,510	2,944	121.2	9,058	(28.1)	5,657	15.1	19,973	19,602	1.9
Interest	731	381	91.8	661	10.7	650	12.4	1,966	1,249	57.4
Other income	1,137	585	94.2	650	74.9	820	38.7	2,328	1,478	57.5
PBT	6,916	3,148	119.7	9,047	(23.6)	5,826	18.7	20,335	19,832	2.5
Tax	1,752	776	125.7	2,328	(24.7)	1,468	19.3	5,205	4,900	6.2
Tax rate (%)	25.3	24.7	67bp	25.7	(39)bp	25.2	13bp	25.6	24.7	89bp
RPAT	5,164	2,371	117.8	6,720	(23.2)	4,358	18.5	15,131	14,932	1.3
APAT	5,118	2,310	121.5	6,641	(22.9)	4,228	21.0	14,868	14,819	0.3
Adj EPS	17.4	7.9	120.2	22.6	(22.9)	14.4	21.0	50.6	50.6	(0.2)

Source: Company, Elara Securities Estimate

Value-added products to drive SSP business: Volume for the SSP business grew 29% YoY to 1,84,000 tonnes, primarily led by *Growplus SSP* as well as *Urea SSP*. The management highlighted that constraints as regards the availability of sulphuric acid restricted volume scale-up this year. CRIN plans to scale up volumes next year as it is seeing good traction for value-added products such as *Urea SSP* and *Growplus SSP* (likely to contribute two-thirds to SSP business volume in medium-term). Higher mix of value-added products will scale up CRIN's SPP EBITDA per tonne from INR 1,500 currently to INR 2,500 in a few years.

Fertilizer business – Volume up 15% YoY: Volume for the Subsidy business grew 15% YoY to 1.8mn tonnes, driven by 12% growth in complex fertilizers, 88% in DAP volumes and 29% in SPP volumes. Higher volume growth for CRIN was on the back of healthy retail sales for the industry pan-India in both P&K (46% growth YoY) and urea (13% growth YoY).

Exhibit 1: Nutrient segment – EBIT grew 149% YoY

Segment performance (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	9MFY25	9MFY24	YoY (%)
Nutrient and other allied business								
Revenue	63,674	49,027	29.9	67,503	(5.7)	173,313	163,965	5.7
EBIT	6,261	2,516	148.8	8,507	(26.4)	19,084	19,152	(0.4)
Margin (%)	9.8	5.1	470bp	12.6	(277)bp	11.0	11.7	(67)bp
Crop Protection								
Revenue	6,357	6,154	3.3	7,511	(15.4)	19,383	19,015	1.9
EBIT	910	846	7.6	1,083	(15.9)	2,622	2,266	15.7
Margin (%)	14.3	13.7	57bp	14.4	(10)bp	13.5	11.9	161bp

Source: Company, Elara Securities Research

Exhibit 2: Nutrient segment – Profit contribution up 1247bps YoY to 87% in Q3

(%)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Sales mix									
Nutrient and other allied businesses	92.2	88.9	90.3	89.6	88.8	85.7	88.4	90.0	90.9
Crop protection	7.8	11.1	9.7	10.4	11.2	14.3	11.6	10.0	9.1
EBIT mix									
Nutrient and other allied businesses	89.6	79.3	92.4	91.9	74.8	79.9	87.3	88.7	87.3
Crop protection	10.4	20.7	7.6	8.1	25.2	20.1	12.7	11.3	12.7

Source: Company, Elara Securities Research

Exhibit 3: Share of unique grades down significantly in Q3

	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Unique grade share (%)	40	46	27	40	44	42	31	26	24
Subsidy (INR mn)	43,590	23,780	28,160	14,970	24,050	13,772	19,700	17,140	20,950

Source: Company, Elara Securities Research

Exhibit 4: Valuation summary

(INR)	
EPS – FY26E	74.2
EPS – FY27E	94.8
Target multiple (x)	22
9MFY25 EPS	50.6
Target price (INR)	2,103

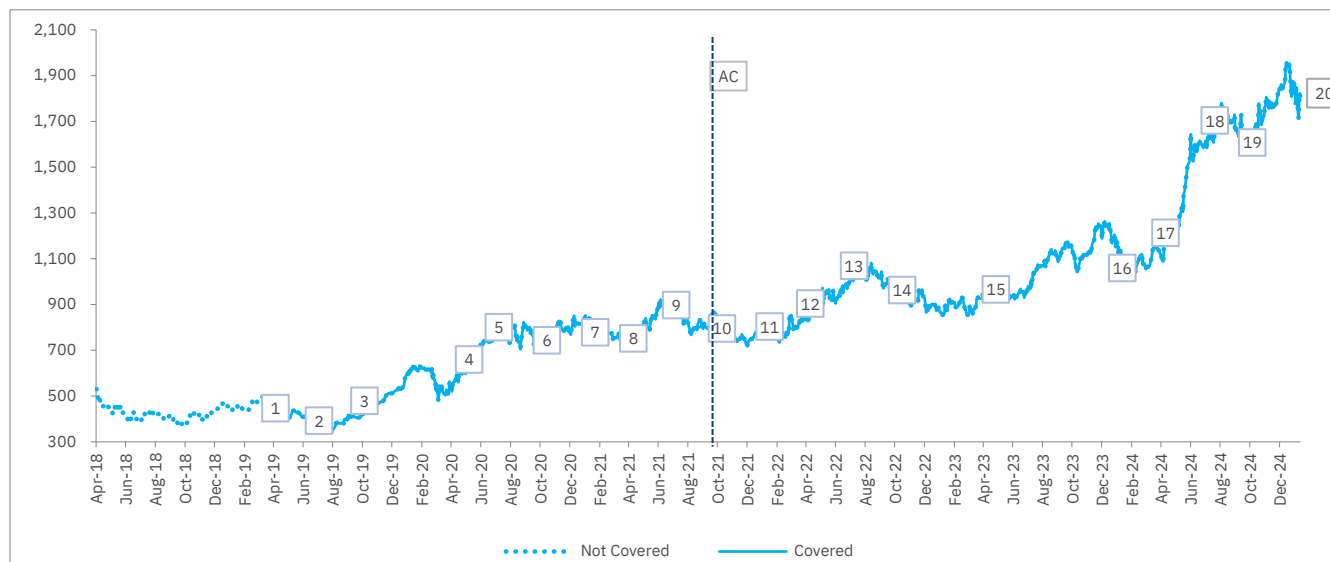
Source: Elara Securities Estimate

Exhibit 5: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY26E	FY25E	FY26E	FY26E
Net sales	233,969	246,280	260,779	233,969	246,280	260,779	0.0	0.0	(0.0)
EBITDA	27,586	31,083	38,497	27,586	31,083	38,697	0.0	0.0	0.5
EBITDA margin (%)	11.8	12.6	14.8	11.8	12.6	14.8	0.0	0.0	3.9
Adjusted PAT	19,210	21,510	27,322	19,026	21,851	28,152	(1.0)	1.6	3.0
EPS (INR)	65.2	73.0	92.8	64.6	74.2	95.6	(1.0)	1.6	3.0
TP (INR)			2,041			2,103			3
Rating			Buy			Accumulate			

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price	
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
17	29-Apr-2024	Accumulate	INR 1,345	INR 1,204
18	9-Aug-2024	Accumulate	INR 1,904	INR 1,694
19	25-Oct-2024	Buy	INR 2,041	INR 1,600
20	31-Jan-2025	Accumulate	INR 2,103	INR 1,810

Guide to Research Rating

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

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