



Coromandel International Limited

RESEARCH REPORT

2025

Presented By:

ANUJ SHARMA
EQUITY RESEARCH ANALYST



Company Overview

Coromandel International Ltd is one of India's leading agri solutions provider. It offers a diverse range of products and services across the farming value chain. It specializes in fertilizers, crop protein, bio pesticide, specialty nutrients, organic fertilizers, etc.

The company's business is divided among 2 main segments i.e. nutrient and other allied products (~85% of revenues) and crop protection (~15% of revenues).

Business segments

1) Crop Nutrition (89% in Q1 FY25 vs 87% in FY22): This segment includes products like:

- Fertilizers:
- Specialty Nutrients:
- Organic Fertilizers:
- Nano products:

2) Crop Protection (11% in Q1 FY25 vs 13% in FY22): The segment includes:

- Crop Protection:
- Bio Products:

Synopsis of Financials:

Financial Performance:

Consolidated financial performance (Q2 & H1 FY26):

- Revenue / income:** Consolidated total income INR 9,771 cr (Q2) +30% YoY; INR 16,897 cr (H1) +38% YoY. Includes INR 245 cr from NACL (subsidiary from Aug 8, 2025).
- Profitability:** EBITDA INR 1,147 cr (Q2) vs 975; INR 1,929 cr (H1) vs 1,481. PAT INR 793 cr (Q2) vs 659; INR 1,295 cr (H1) vs 968.

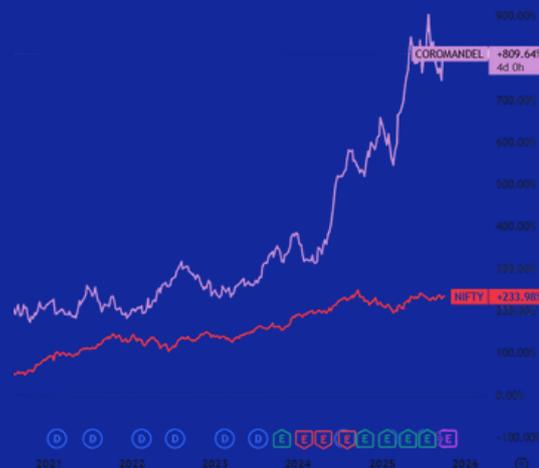
Stock data (as 28th Jan 2026)

Nifty Price	: 25,342.75
52 week High (in Rs.)	: 2,718.90
52 week Low (in Rs.)	: 1,596.00
Market Cap. (in Crore)	: 66,698.46
NSE Code	: INE169A01031

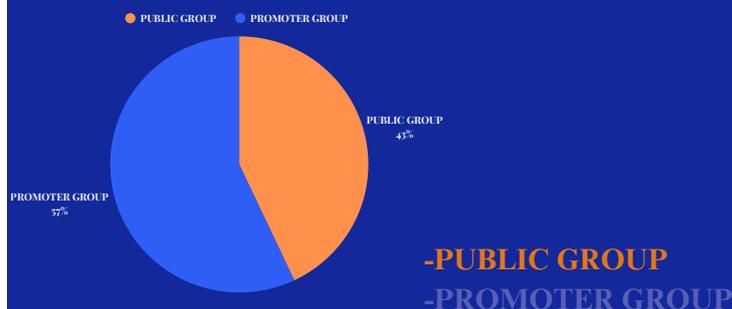
Stock data

-NIFTY50

Coromandal International Limited



Shareholding Pattern (December 2025)



Financial Summary

Particulars	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales -	14,182	19,111	29,628	22,058	24,085
Sales Growth %	7.96%	34.75%	55.03%	-25.55%	9.19%
Expenses +	12,193	16,954	26,726	19,678	21,508
Operating Profit	1,989	2,156	2,902	2,380	2,577
OPM %	14%	11%	10%	11%	11%
Other Income +	76	141	171	223	703
Net Profit +	1,329	1,528	2,013	1,641	2,055
EPS in Rs	45.3	52.08	68.46	55.78	70.14
Dividend Payout %	26%	23%	18%	11%	21%

Yearly Results

Particulars	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Equity Capital	29	29	29	29	29
Reserves	5,121	6,329	7,878	9,390	11,058
Borrowings	385	395	393	492	780
Other Liabilities	3,360	4,532	5,934	5,933	7,049
Total Liabilities	8,895	11,285	14,235	15,845	18,917
Fixed Assets	2,015	2,092	2,200	3,112	4,139
CWIP	90	141	399	235	396
Investments	214	243	287	854	1,031
Other Assets	6,576	8,809	11,348	11,644	13,351
Total Assets	8,895	11,285	14,235	15,845	18,917

Quarterly Results



Particulars	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Sales	4,729	7,433	6,935	4,988	7,042	9,654
YOY Sales Growth %	-16.94%	6.36%	26.92%	27.49%	48.92%	29.88%
Expenses	4,238	6,471	6,222	4,579	6,260	8,508
Material Cost %	74%	75%	76%	70%	74%	76%
Employee Cost %	4%	3%	3%	4%	3%	3%
Operating Profit	490	962	713	409	782	1,147
OPM %	10%	13%	10%	8%	11%	12%
Other Income	54	65	114	473	84	116
Other Income Normal	54	65	114	126	84	116
Interest	57	66	73	66	68	102
Depreciation	65	69	71	85	121	102
Profit before tax	422	892	683	731	677	1,059
Tax %	27%	26%	26%	21%	26%	25%
Net Profit	309	659	508	578	502	793

Key Ratios

Ratio	31 March 2025	31 March 2024	% Change	Reasons for variance > 25%
Current Ratio	1.96	2.10	-7%	NA
Debtors' Turnover ratio (days)	45	50	-10%	NA
Inventory turnover (days)	95	100	-5%	NA
Debt-Equity ratio	*	*	-	NA
Debt Service coverage ratio	11.47	14.15	-19%	NA
Return on Equity	19.03%	19.91%	-4%	NA
Trade payables turnover ratio (days)	130	123	6%	NA
Net capital turnover ratio	3.77	3.47	9%	NA
Net profit ratio	8.07%	7.80%	3%	NA
Return on capital employed	22.40%	23.01%	-3%	NA
Return on investment	8.26%	6.51%	27%	Higher yields on mutual fund investment

Synopsis Quarter Results

Concall Notes -Nov-2025: Key Highlights

Financial Performance:

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- Business mix: Subsidy business share 83% of revenue (Q2 & H1). Subsidy share 71% of EBITDA (Q2) and 70% (H1).
- Subsidy cashflows: Received INR 3,336 cr (Q2); INR 4,637 cr (H1). Outstanding subsidy INR 3,199 cr (Sep 30) vs 1,714 last year; management noted ~INR 1,000 cr received in October and processing is timely.
- FX: Rupee range 85.18–88.93; conservative hedging.

Market position & go-to-market:

- Largest phosphatic marketer: Consumption-based share 19% (H1) vs 17% last year.
- Volumes: Q2 marketed >14 lakh tons of NPK/DAP (+7% YoY); H1 volumes +17% YoY.

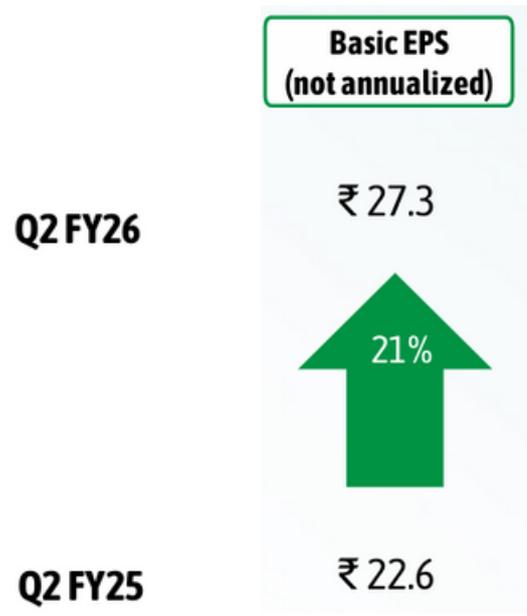
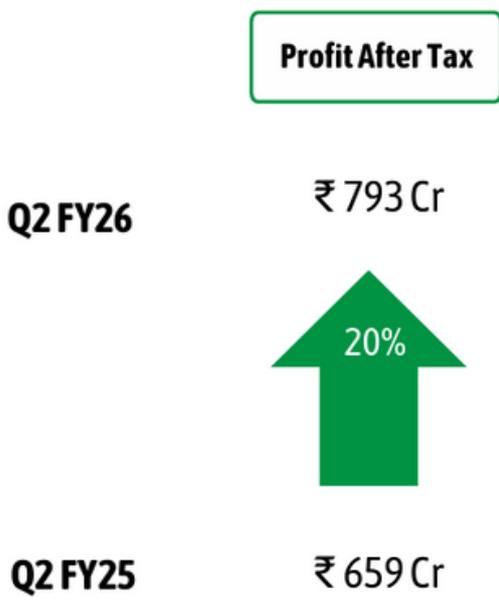
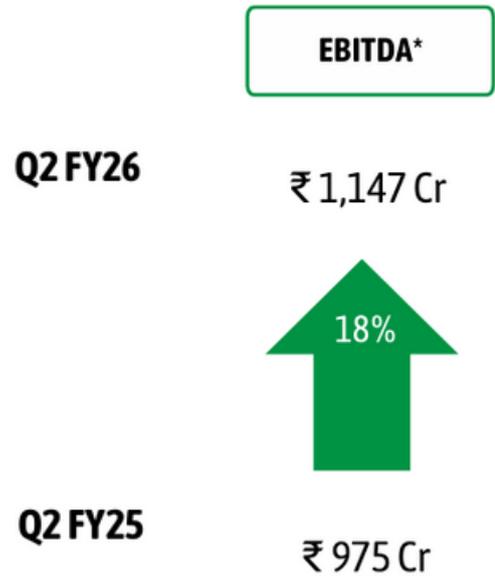
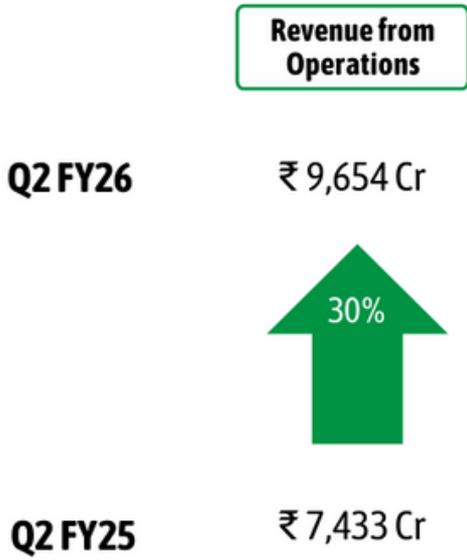
Standalone CPC performance:

- Segment revenue INR 829 cr (+10%), EBIT INR 162 cr (+48%); management attributed margin step-up primarily to exports: “main driver why PBIT margin has gone from 15% to 20%.”

Margin framework and pricing discipline:

- Management cautioned against quarterly tracking: “Q2 is a peak quarter”; drivers cited were strong phosphatic production, rock cost moderation, plant efficiencies, >100% utilization, lower conversion cost, and RM inventory position.
- Explicit internal threshold: “we target minimum INR 5,500 EBITDA per metric ton” for fertilizers; management expressed confidence to sustain in H2.

Highlights



Peer Comparison



Peer Stock Performance (5Y) Indexed



Source: Trading View

Peer Financial Performance

Name	CMP Rs.	P/E	Mar Cap Rs.Cr.	Div Yld %	NP Qtr Rs.Cr.	Qtr Profit Var %	Sales Qtr Rs.Cr.	Qtr Sales Var %
Coromandel Inter	2327.30	34.49	68491.17	0.52	501.59	62.40	7042.30	48.92
F A C T	899.10	718.05	58191.16	0.02	4.28	107.52	1042.77	73.92
Chambal Fert.	517.25	11.84	20713.77	1.93	548.89	22.44	5697.61	15.49
Paradeep Phosph.	195.50	19.92	15959.64	0.52	255.85	4655.58	3754.06	57.90

Source: Screener

Final Outlook

LTIM: HOLD | LTP: 2,261.00

Summary:

Coromandel International is a leading agri-input company with a strong presence in fertilizers, crop nutrients, and crop protection products. After a volatile FY24 due to subsidy normalization and demand slowdown, the company delivered a solid recovery in FY25, with revenue rising to ₹24,085 Cr and net profit reaching ₹2,055 Cr.

Margins have remained stable around 11%, supported by efficient operations, favorable raw material costs, and improved volume growth. Strong Q2 and H1 FY26 performance indicates a positive momentum, driven by higher fertilizer consumption, better subsidy inflows, and rising market share. However, the business remains sensitive to government subsidy policies and monsoon conditions.

Key Highlights:

- Q2 & H1 FY26 Performance:
 - Q2 Revenue: ₹9,771 Cr (+30% YoY)
 - H1 Revenue: ₹16,897 Cr (+38% YoY)
 - Q2 EBITDA: ₹1,147 Cr (+18% YoY)
 - Q2 PAT: ₹793 Cr (+20% YoY)
- Business Mix:
 - Crop Nutrition (Fertilisers & Nutrients): ~85–89%
 - Crop Protection & Bio Products: ~11–15%

Final Verdict: HOLD

Coromandel International is a fundamentally strong and well-managed agri-input player with stable profitability and leadership in phosphatic fertilizers. While long-term prospects remain positive, earnings volatility linked to subsidies and agriculture cycles limits near-term upside.

👉 HOLD for steady returns; fresh entry may be considered on market corrections.

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