

Coromandel International Ltd.

Accumulate

Sector: Fertilizers

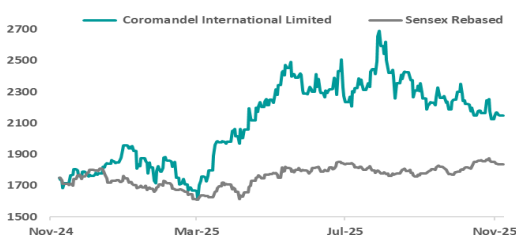
14th November, 2025

Key Changes:	Target ▼	Rating ●	Earnings ▲	Target	Rs.2,548
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Mid Cap	CRIN:IN	84,479	COROMANDEL	506395	12 Months
CMP					Rs.2,210
Return					+15%

Data as of: 13-11-2025, 18:00 hrs

Company Data			
Market Cap (Rs.cr)	65,195		
52 Week High — Low (Rs.)	2,720 - 1,590		
Enterprise Value (Rs. cr)	65,377		
Outstanding Shares (cr)	29.5		
Free Float (%)	39.9		
Dividend Yield (%)	0.7		
6m average volume (cr)	0.8		
Beta	0.7		
Face value (Rs.)	1.0		
Shareholding (%)	Q4FY25	Q1FY26	Q2FY26
Promoters	56.9	56.9	56.9
FII's	10.6	14.3	14.4
MFs/Institutions	18.9	15.9	15.9
Public	13.4	12.9	12.8
Total	100.0	100.0	100.0
Promoter Pledge	Nil	0.01	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	-11.3%	-11.5%	22.5%
Absolute Sensex	4.2%	1.0%	4.7%
Relative Return	-15.5%	-12.4%	17.8%

over or under performance to benchmark



Consolidated (Rs.cr)	FY25A	FY26E	FY27E
Sales	24,085	29,421	31,225
Growth (%)	9.2	22.2	6.1
EBITDA	2,628	3,236	4,153
EBITDA Margin(%)	10.9	11.0	13.3
PAT Adj.	2,055	2,256	2,898
Growth (%)	25.2	9.8	28.4
Adj.EPS	70	77	98
Growth (%)	25.2	9.9	28.4
P/E	13.2	12.1	9.4
P/B	2.67	2.32	1.95
EV/EBITDA	23.2	18.7	15.1
ROE (%)	19.9	18.7	20.5
D/E	0.0	0.0	0.0

Robust operational momentum with strategic expansion

Coromandel International Ltd. (CRIN) is one of the leading private sector fertilizer manufacturers in the country. **CRIN** is one of the key producers of NPK and SSP grade fertilizers.

- The company reported a consolidated total income of Rs.9,654cr for the quarter, up 30% YoY from Rs.7,433cr in Q2 last year, driven by higher subsidy rates and increased volumes.
- Consolidated EBITDA for the quarter stood at Rs.1,147cr, up 18% YoY from Rs.975cr in the previous year, owing to higher volumes in the fertilizer segment.
- The company announced an investment in MAP, a crucial raw material for producing specialty nutrients. This initiative will help reduce dependence on China for sourcing key inputs used in water-soluble fertilizers.
- The company completed the integration of NACL Industries during the quarter and emerged as one of the top five players in the segment nationally.
- On a consumption basis, the company's market share in phosphatic fertilizers rose to 19% in Q2FY26 from 15% in the same period last year.

Outlook & Valuation

The company aims to enhance capacity utilization through backward integration, while the introduction of new products is expected to strengthen its near-term revenue outlook. Additionally, contributions from emerging segments such as drones and retail, coupled with improved raw material availability and operational improvements, are likely to support profitability. **We therefore maintain our Accumulate rating on the stock, with a revised target price of Rs.2,548, valuing it at 26x FY27E adj. EPS.**

Quarterly Financials (Consolidated)

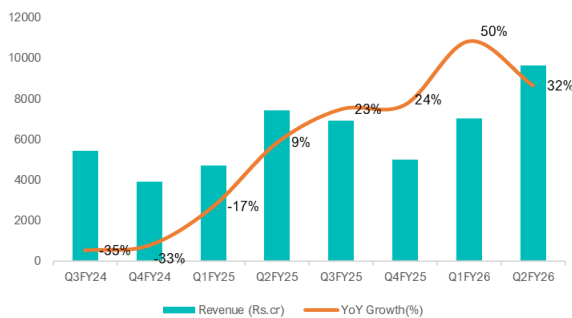
Rs.cr	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H2FY26	H2FY25	YoY (%)
Sales	9,654	7,433	29.9	7,042	37.1	16,696	12,162	37.3
EBITDA	1,147	975	17.6	782	46.6	1,929	1,481	30.3
Margin (%)	11.9	13.1	-120bps	11.1	80bps	11.6	12.2	-60bps
EBIT	1,045	906	15.3	662	57.9	1,706	1,346	26.7
PBT	1,059	892	18.8	677	56.4	1,737	1,314	32
Rep. PAT	793	659	20.4	502	58.2	1,295	968	33.7
Adj PAT	793	659	20.4	502	58.2	1,295	968	33.7
EPS (Rs)	27	22	20.4	17	58.2	42	37	14.9



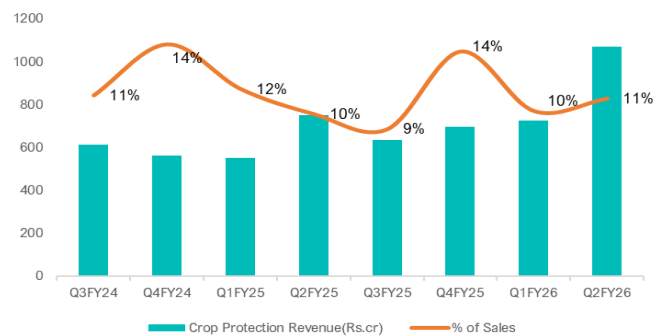
Key Highlights

- The govt. has announced the MSP revision for the rabi marketing season with an overall increase of 4% to 10% implemented across various crops, which will boost farmer incomes, along with the healthy rainfall (108% of LPA), which augurs well for industry demand. The management expects to have a strong Rabi season.
- Backward integration projects for sulphuric acid and phosphoric acid are progressing well, with 90% of the project targets already having been achieved. The management remains confident that the plants will be commissioned in January 2026.
- The company has been adding value-added products in the SSP business, thereby enhancing the margin structure.
- The share of NPK in the overall phosphatic consumption has moved up to 64% from 50%, with healthy adoption in North India.
- The govt. has increased the subsidy for phosphorus by 10%, while keeping the potassium subsidy rate stable. Along with this, the management expects raw material prices of key inputs to come down in the corresponding quarters.
- The company has opened 170 stores in H1 and plans to open 1200 stores in FY26. The company has also expanded into new states like Maharashtra and Tamil Nadu.

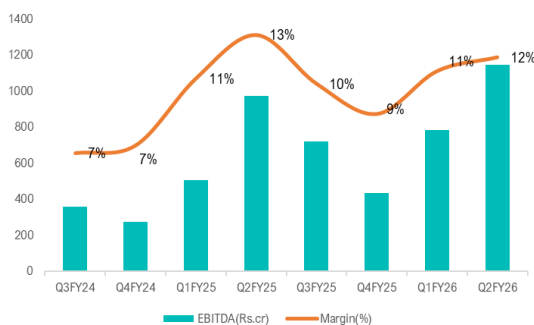
Revenue



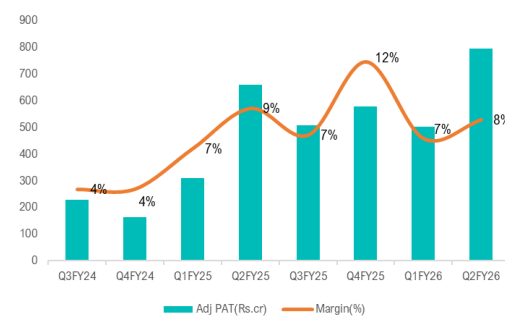
Crop Protection Revenue



EBITDA



Adj. PAT



Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	28,141	30,018	29,421	31,225	4.5	4.0
EBITDA	3,377	4,022	3,236	4,153	-4.2	3.2
Margins (%)	12.00	13.40	11.00	13.30	-100bps	-10bps
Adj. PAT	2,421	2,850	2,256	2,898	-6.8	1.7
EPS	82	97	77	98	-6.5	1.5



Consolidated Financials

Profit & Loss

Y.E March (Rs cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Sales	29,628	22,058	24,085	29,421	31,225
% change	55	-26	9	22	6
EBITDA	2,926	2,399	2,628	3,236	4,153
% change	36	-18	10	23	28
Depreciation	182	229	290	304	343
EBIT	2,554	1,984	2,076	2,722	3,553
Interest	190	187	262	211	258
Other Income	171	231	359	286	311
PBT	2,701	2,188	2,728	3,008	3,863
% change	32	-19	25	10	28
Tax	688	548	673	752	966
Tax Rate (%)	25	25	25	25	25
Reported PAT	2,013	1,641	2,055	2,256	2,898
Adj.*	0	0	0	0	0
Adj. PAT	2,013	1,641	2,055	2,256	2,898
% change	32	-18	25	10	28
No. of shares (cr)	25	25	25	25	25
Adj EPS (Rs)	69	56	70	77	98
% change	32	-18	25	10	28
DPS (Rs)	12	6	12	12	12

Balance Sheet

Y.E March (Rs cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Cash	1,418	2,973	3,538	1,433	2,387
Account Receivable	589	1,394	1,229	1,612	1,540
Govt Subsidies Receivable	2,378	1,377	1,654	2,176	2,481
Inventories	4,416	4,613	4,770	5,705	6,202
Other Cur. Assets	2,513	1,877	2,946	4,660	4,823
Investments	287	231	169	186	205
Gross Fixed Assets	3,432	4,122	4,561	5,561	6,361
Net Fixed Assets	1,828	2,386	2,607	3,060	3,517
CWIP	376	205	352	500	300
Intangible Assets	32	353	1,024	1,224	1,474
Other Assets	396	444	637	725	770
Total Assets	14,235	15,852	18,928	21,282	23,699
Current Liabilities	5,828	5,785	6,784	7,206	6,946
Provisions	44	49	67	81	86
Debt Funds	5	52	232	282	382
Other Liabilities	451	519	622	783	895
Equity Capital	29	29	29	29	29
Reserves & Surplus	7,878	9,390	11,058	12,876	15,336
Shareholder's Fund	7,908	9,447	11,223	12,931	15,390
Total Liabilities	14,235	15,852	18,928	21,282	23,699
BVPS	269	321	381	439	523

Cash Flow

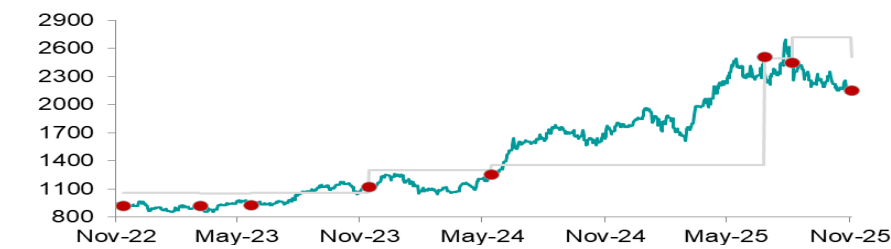
Y.E March(Rs cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Net inc. + Depn.	2,883	2,417	3,018	3,312	4,206
Non-cash adj.	247	216	3	515	870
Changes in W.C	-1,652	-358	452	-1,408	-1,068
C.F. Operation	593	1,428	2,464	1,363	2,700
Capital exp.	-605	-527	-851	-1,148	-600
Change in inv.	-157	-220	-18	-17	-19
Other invest.CF	1,364	-531	-693	-1,724	-84
C.F - Investment	639	-1,338	-2,638	-3,101	-1,320
Issue of equity	20	17	17	-	-
Issue/repay debt	5	47	-67	161	112
Dividends paid	-353	-186	-353	-438	-438
Other finance.CF	-152	-149	-215	-211	-258
C.F - Finance	-543	-363	-698	-352	-411
Chg. in cash	689	-274	-872	-2,090	968
Closing cash	1,400	1,127	255	-1,850	-897

Ratios

Y.E March	FY23A	FY24A	FY25A	FY26E	FY27E
Profitab & Return					
EBITDA margin (%)	9.9	10.9	10.9	11.0	13.3
EBIT margin (%)	9.3	9.8	9.7	10.0	12.2
Net profit mgn.(%)	6.8	7.4	8.5	7.7	9.3
ROE (%)	28.2	18.9	19.9	18.7	20.5
ROCE (%)	36.0	23.5	21.1	22.4	24.7
W.C & Liquidity					
Receivables (days)	5.3	16.4	19.9	17.6	18.4
Inventory (days)	62.8	100.0	95.9	87.2	96.0
Payables (days)	71.7	117.4	115.7	105.2	103.3
Current ratio (x)	1.9	2.1	2.1	2.2	2.5
Quick ratio (x)	0.3	0.8	0.7	0.4	0.6
Turnover & Leverage					
Gross asset T.O (x)	8.9	5.8	5.5	5.8	5.2
Total asset T.O (x)	2.3	1.5	1.4	1.5	1.4
Int. covge. ratio (x)	14.4	11.6	8.9	13.9	14.8
Adj. debt/equity (x)	0.0	0.0	0.0	0.0	0.0
Valuation					
EV/Sales (x)	2.1	2.8	2.5	2.1	2.0
EV/EBITDA (x)	21.3	26.1	23.2	18.7	15.1
P/E (x)	13.5	16.6	13.2	12.1	9.4
P/BV (x)	3.4	3.0	2.7	2.3	2.0



Recommendation Summary (last 3 years)



Dates	Rating	Target
15.11.2022	Accumulate	1,058
10.03.2023	Accumulate	1,054
25.05.2023	Accumulate	1,060
17.11.2023	Buy	1,299
18.05.2024	Hold	1,354
30.06.2025	Hold	2,627
11.08.2025	Accumulate	2,716
14.11.2025	Accumulate	2,548

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated/Neutral			

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:



Upgrade



No Change



Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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