Stock Update

Result Update

Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Coromandel International Ltd

In-line Q4; CDMO/specialty chem foray key growth catalyst

Fertiliser	Sharekhan code: COROMANDEL

Reco/View: Buy	↔	CMP: Rs. 962	Price Target: Rs. 1,155	↔

↑ Upgrade ↔ Maintain ↓ Downgrade

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

ESG Disclosure Score NEW

ESG RISK RATING 41.16

Updated Mar 08, 2023

Severe Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

Company details

Market cap:	Rs. 28,291 cr
52-week high/low:	Rs. 1,094/839
NSE volume: (No of shares)	3.8 lakh
BSE code:	506395
NSE code:	COROMANDEL
Free float: (No of shares)	12.5 cr

Shareholding (%)

Promoters	57
FII	9
DII	19
Others	14

Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	3.9	6.2	5.0	2.0
Relative to Sensex	0.6	4.7	4.7	(12.0)

Sharekhan Research, Bloomberg

Summary

- Q4FY2023 operating profit of Rs. 403 crore (up 6% q-o-q) was 2% below our estimates due to a marginal miss in margin. PAT of Rs. 246 crore (down 15% y-o-y) missed by 19% due to lower other income, rise in interest cost, and higher tax rate.
- Nutrient and other allied business and CPC segments posted strong revenue growth of 33% y-o-y and 11% y-o-y to Rs. 4,881 crore and Rs 615 crore, respectively, but margin performance was mixed with a 187 bps y-o-y decline in nutrient and other allied EBIT margin to 6.9%, while that of the CPC segment witnessed improvement of 186 bps y-o-y to 15.1% in Q4FY2023.
- Management has guided to sustain fertilizer margin at >Rs. 5,500/tonne, given lower input cost/operating efficiencies, and expects 6-10% growth in manufactured phosphatics volume for FY2024. The company developed Nano-DAP and plans to set-up a plant with product launch expected in H2FY2024. The company has capex plan of Rs. 2,000 crore, of which Rs. 1,000 crore would be spent on CPC to set-up MPPs and foray into CDMO/specialty chemical; and this investment has a revenue potential of Rs. 2,000-3,000 crore.
- We maintain our Buy rating on Coromandel with an unchanged PT of Rs. 1,155, as the margin/earnings outlook has improved owing to easing input price pressures and valuation of 12.7x/11.3x FY2024E/FY2025E EPS seems reasonable. The company's focus to foray into CDMO and specialty chemical is a right step to diversify its business stream and the same could drive meaningful growth in the medium to long term.

Coromandel International Limited's (Coromandel) Q4FY2023 consolidated revenue of Rs. 5,476 crore, up 29.5% y-o-y, was broadly in-line with our estimate of Rs. 5,425 crore. However, operating profit of Rs. 403 crore (up 6% y-o-y) missed our estimate by 2% due to a marginal miss in OPM at 7.4% (down 162 bps y-o-y). Both segments – Nutrient and other allied business and CPC posted strong revenue growth of 33%/11% y-o-y to Rs. 4,881 crore/Rs. 615 crore respectively, but margin performance was mixed with a 187 bps y-o-y decline in nutrient and other allied EBIT margin to 6.9%, while that of the CPC segment witnessed an improvement of 186 bps y-o-y to 15.1% in Q4FY2023. Consequently, nutrient and other allied segment's EBIT grew by only 4.4% y-o-y to Rs. 339 crore, while the crop protection segment's EBIT was up 26.3% y-o-y to Rs. 93 crore. Consolidated PAT at Rs. 246 crore (down 15% y-o-y) was 19% below our estimate of Rs. 304 crore due to lower other income (down 39% y-o-y), rise in interest cost (up 2.5x y-o-y), and higher tax rate (at 26.8% versus assumption of 25%). For FY2023, consolidated revenue/operating profit/PAT reported growth of 55%/36%/32%, reflecting improved volume/margin for the nutrient and other allied segment, while the CPC segment's performance remained muted, given flat y-o-y volume due to headwinds in the exports market, which offset growth in the domestic formulation business.

Key positives

- Strong revenue/EBIT growth of 11%/26% y-o-y from the CPC business.
- Total phosphatics (DAP + Complex) volumes grew by 5% y-o-y to 6.3 lakh tonne.

Key negatives

- Margin contraction of 187 bps y-o-y for the nutrient and other allied business.

Management Commentary

- Management has maintained its fertiliser margin guidance of >Rs. 5,500/ tonne supported by strong fertiliser demand and continuation of the benefits of declining raw-material prices and cost-optimisation activities.
- The company has guided for Rs. 2,000 crore of capex for FY2024 – the cash outflow of which will be spread over a couple of years. Rs. 1,000 crore/Rs. 700-800 crore/Rs. 300 crore will be spent on the CPC-CDMO-Specialty chemical project/ fertilisers project/maintenance projects.
- The company will take 18-24 months to complete the CPC-CDMO-Specialty chemical projects from the date of approval and expects to generate peak revenue in three years since commercialisation. EBITDA margin for the new molecules will be 16-18%.
- **Project updates –** 1) Progress of sulphuric acid and desalination plants is on track; 2) MPP at Ankleshwar has started manufacturing technicals; and 3) 50 acres of additional land at Dahej has been purchased for greenfield expansion.
- **Other updates -** 1) Subsidy/non-subsidy EBITDA mix stood at 75%/25% in FY2023 versus 70%/30% in FY2022, 2) Subsidy outstanding of Rs. 2,378 crore as on March 2023 versus Rs. 294 crore as on March 2022, 3) The company has the lowest channel inventory in the industry as it does not heavily import DAP and NPK, 4) CPC volume growth was flat in FY2023.

Revision in estimates – We have fine-tuned our FY2024-FY2025 earnings estimate to factor FY2023 P&L and balance sheet numbers.

Our Call

Valuation – Maintain Buy on Coromandel with an unchanged PT of Rs. 1,155: The recent decline in phosphoric acid prices, softening of other key input cost, and improving cost-optimisation benefits have improved the margin outlook for the fertiliser business, while the CPC business would benefit from product launches. Moreover, higher adoption of complex fertilisers (as compared to urea) by farmers bodes well for Coromandel. We expect PAT to grow by 12% over FY2023-FY2025E along with high RoE/RoCE of 23%/31% in FY2025E. A potential foray into CDMO/specialty chemical would further support the medium to long-term earnings growth apart from diversification of the business stream. The valuation of 12.7x/11.3x its FY2024E/ FY2025E EPS seems reasonable, considering the growth outlook. Hence, we maintain our Buy rating on Coromandel with an unchanged price target (PT) of Rs. 1,155.

Key Risks

1) Lower demand due to poor monsoons and regulatory changes might affect revenue growth momentum and 2) Unfavourable variations in raw-material prices, delay in the ability to pass on price hikes, and adverse currency fluctuations might affect margins.

Valuation (Consolidated) Rs cr

Particulars	FY22	FY23	FY24E	FY25E
Revenue	19,111	29,628	30,486	32,314
OPM (%)	11.2	9.9	10.2	10.8
Adjusted Net Profit	1,528	2,013	2,224	2,513
% YoY growth	15.0	31.7	10.5	13.0
EPS (Rs)	52.1	68.5	75.7	85.5
PER (x)	18.5	14.0	12.7	11.3
P/BV (x)	4.4	3.6	2.9	2.4
EV/EBITDA	12.3	9.2	7.8	6.5
ROE (%)	26.6	28.2	25.3	23.4
ROCE (%)	34.2	38.4	33.7	31.3

Source: Company; Sharekhan estimates

Broadly in-line Q4 performance; PAT miss due to lower other income, higher interest cost, and increased tax rate

For Q4FY2023, Coromandel's reported consolidated revenue of Rs. 5,476 crore (up 29.5% y-o-y), in-line with our estimate of Rs. 5,425 crore. Revenue from nutrient and other allied segment witnessed strong growth of 32.5% y-o-y to Rs. 4,881 crore and that from the crop protection segment was up by 10.7% y-o-y to Rs. 615 crore. OPM at 7.4% (down 162 bps y-o-y) was marginally below our estimate of 7.6% due to lower gross margin of 22.6% (down 305 bps y-o-y) and higher other expenses (up 22.4% y-o-y). Consequently, operating profit of Rs. 403 crore (up 6% y-o-y) was 2% below our estimate of Rs. 412 crore. Nutrient and other allied segment's EBIT grew by only 4.4% y-o-y to Rs. 339 crore, while the crop protection segment's EBIT was up 26.3% y-o-y to Rs. 93 crore. Consolidated PAT at Rs. 246 crore (down 15% y-o-y) was 19% below our estimate of Rs. 304 crore due to lower other income, rise in interest cost, and higher tax rate.

For FY2023, consolidated revenue/operating profit/PAT reported growth of 55%/36%/32%, reflecting improved volume/margin for the nutrient and other allied segment, while the CPC segment's performance remained muted, given flat y-o-y volume due to headwinds in the exports market, which offset growth in the domestic formulation business. Nutrient and other allied revenue/EBIT grew strongly by 63%/46% y-o-y to Rs. 27,162 crore/Rs. 2,594 crore, led by 10% fertiliser volume growth and higher EBITDA margin of Rs. 5,500/tonne. However, CPC revenue/EBIT reported growth of +5%/-1% to Rs. 2,636 crore/Rs. 366 crore in FY2023

Results (Consolidated) — Rs cr

Particulars	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)
Revenue	**5,476**	**4,227**	**29.5**	**8,310**	**-34.1**
Total Expenditure	5,073	3,847	31.9	7,529	-32.6
Operating profit	**403**	**380**	**6.2**	**781**	**-48.3**
Other Income	47	77	-39.0	40	18.4
Interest	52	21	145.1	57	-7.8
Depreciation	45	45	-1.9	47	-5.3
Share of profit of JV	-17	-1	NA	-10	NA
PBT	**337**	**389**	**-13.5**	**706**	**-52.4**
Tax	90	99	-9.2	179	-49.8
Reported PAT	**246**	**290**	**-15.0**	**527**	**-53.2**
Equity Cap (cr)	29	29		29	
Reported EPS (Rs.)	8.4	9.9	-15.0	18.0	-53.2
Margins (%)			**BPS**		**BPS**
OPM	7.4	9.0	-161.9	9.4	-203.0
NPM	4.5	6.9	-235.5	6.3	-184.0
Tax rate	26.8	25.5	127.2	25.4	136.4

Source: Company, Sharekhan Research

Segmental Performance Rs cr

Particulars	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)
Segment Revenue					
Nutrient and other allied business	4,881	3,683	32.5%	7,710	-36.7%
Crop protection	615	556	10.7%	653	-5.7%
Total revenue	**5,496**	**4,239**	**29.7%**	**8,362**	**-34.3%**
Less: Inter-segment revenue	20	12		53	
Net revenue	**5,476**	**4,227**	**29.5%**	**8,310**	**-34.1%**
Segment EBIT					
Nutrient and other allied business	339	325	4.4%	697	-51.4%
Crop protection	93	73	26.3%	81	14.5%
Total EBIT	**432**	**398**	**8.4%**	**778**	**-44.5%**
EBIT margin (%)			**BPS**		**BPS**
Nutrient and other allied business	6.9	8.8	-187	9.0	-210
Crop protection	15.1	13.2	186	12.4	266
Overall EBIT margin	**7.9**	**9.4**	**-154**	**9.4**	**-148**

Source: Company, Sharekhan Research

Sales volume performance Lakh tonne

Particulars	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)
DAP	0.9	0.8	13.3%	1.0	-4.1%
Complex	5.3	5.1	3.5%	6.3	-15.6%
Total Phosphatics	**6.3**	**6.0**	**4.9%**	**7.3**	**-14.0%**
			BPS		BPS
Unique grade share (%)	**46.0**	**31.0**	**1500**	**30.0**	**1600**
Manufactured Phosphatics	5.4	5.4	-0.9%	6.9	-21.8%
Imported Phosphatics	0.9	0.5	64.2%	0.4	123.1%
Urea	5.4	0.0	NA	1.6	230.5%
MOP	0.0	2.3	-99.6%	0.0	-75.0%
SSP	1.9	1.6	19.5%	1.6	19.5%

Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector View – Large addressable market

Agriculture plays an important role in the Indian economy as it contributes 18% to GDP, 8% to exports, and generates 44% of the employment. This is largely due to India having the biggest cropland globally and the largest irrigated area. Hence, India provides a large addressable market.

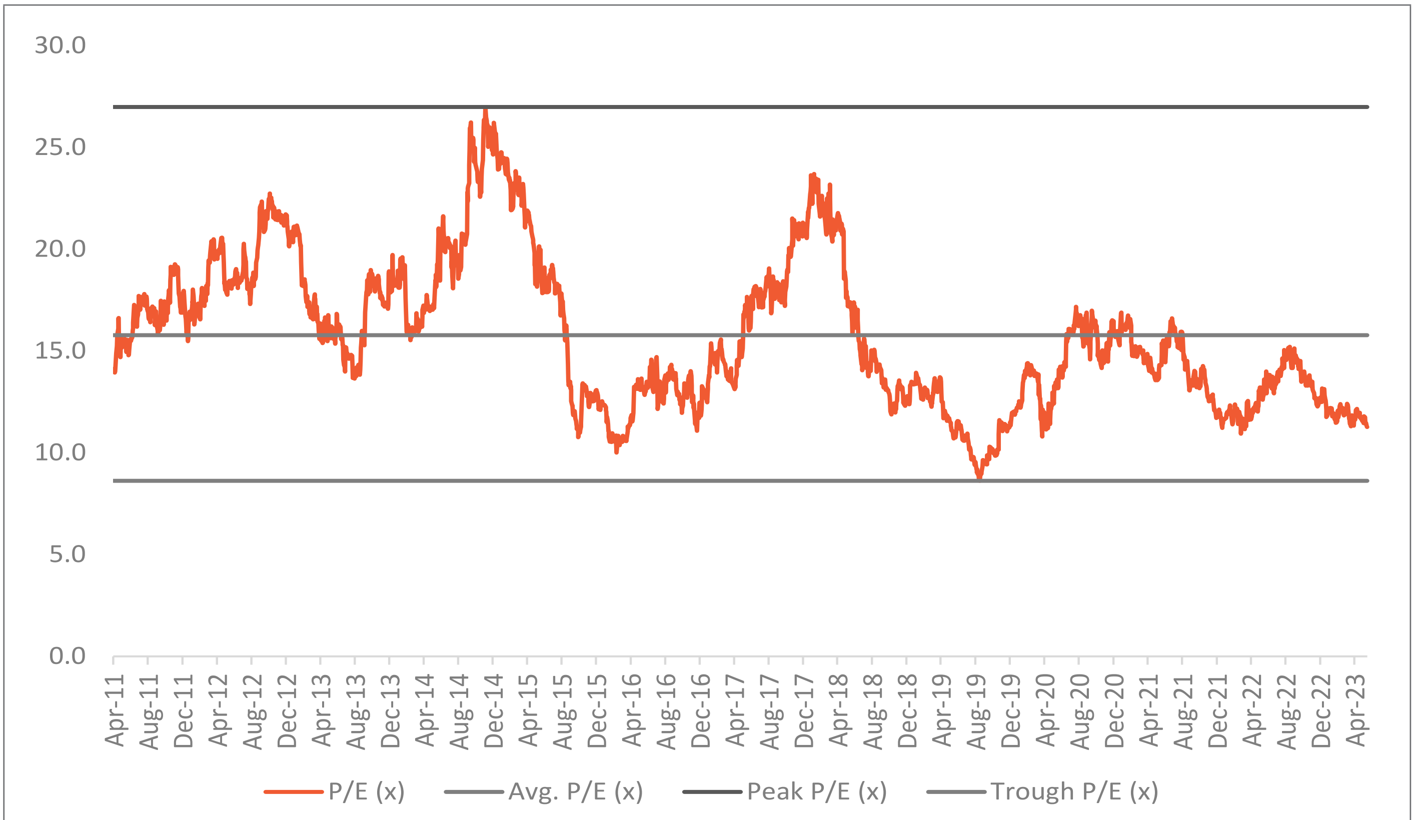
■ Company Outlook – Decent growth outlook led by good agronomics and backward integration

The company delivered strong CAGRs of 22%, 18%, and 24% at revenue, EBITDA, and PAT level, respectively, during FY2018-FY2022. We believe the trend of delivering higher growth in earnings compared to revenue will continue on account of increasing margins (given the focus on NPK). About 30-35 molecules in the agri-input space have gone off-patent recently or are likely to go off-patent soon. This provides Coromandel with a strong growth opportunity and the company plans to set up multi-product plants (MPPs), which are capable of producing new-generation molecules.

■ Valuation – Maintain Buy on Coromandel with an unchanged PT of Rs. 1,155

The recent decline in phosphoric acid prices, softening of other key input cost, and improving cost-optimisation benefits have improved the margin outlook for the fertiliser business, while the CPC business would benefit from product launches. Moreover, higher adoption of complex fertilisers (as compared to urea) by farmers bodes well for Coromandel. We expect PAT to grow by 12% over FY2023-FY2025E along with high RoE/RoCE of 23%/31% in FY2025E. A potential foray into CDMO/specialty chemical would further support the medium to long-term earnings growth apart from diversification of the business stream. The valuation of 12.7x/11.3x its FY2024E/FY2025E EPS seems reasonable, considering the growth outlook. Hence, we maintain our Buy rating on Coromandel with an unchanged price target (PT) of Rs. 1,155.

One-year forward P/E (x) band



Source: Sharekhan Research

About the company

Coromandel was incorporated in 1961 by the synergistic efforts of EID Parry Limited, a leading business house in India associated with agriculture and two major U.S. companies, namely Chevron Chemical Company and International Minerals and Chemicals Corporation. Coromandel is part of the $5 billion Murugappa Group and is the fifth largest Indian agro-chemical company. Coromandel is India's largest private-sector phosphatic fertiliser company and the largest single super phosphate (SSP) company. The company is also the pioneer and market leader in specialty nutrients. Coromandel is also the No. 1 organic manure player in India and has the largest rural retail chain across the country. The company's manufacturing facilities are located in 16 locations. The company is also present across 81+ countries. The company has a strong distribution reach and caters to its customers through a strong 2,000+ market development team along with 20,000+ dealers and 750+ rural retail centres.

Investment theme

We like Coromandel because of its leadership position in key businesses, led by high backward integration through joint ventures for the sourcing of key raw materials and strong distribution reach. This helps the company deliver healthy performance on a consistent and sustainable basis. The company has been generating healthy cash flows, which have helped the company to look for inorganic acquisitions at different intervals in related businesses. A conservative and calibrated approach towards capital allocation in the right business has yielded synergies for the company and has helped the company to maintain a lean and strong balance sheet. The company's focus to foray into CDMO and specialty chemical is a right step to diversify its business stream and the same could drive meaningful growth in the medium to long term. Coromandel's valuation seems attractive considering strong growth prospects and high return ratios.

Key Risks

1) Lower demand due to poor monsoons and regulatory changes might affect revenue growth momentum and 2) Unfavourable variations in raw-material prices, delay in the ability to pass on price hikes, and adverse currency fluctuations might affect margins.

Additional Data

Key management personnel

M. M. Murugappan	Chairman
V Ravichandran	Vice Chairman
Sameer Goel	Managing Director
B V R Mohan Reddy	Director
M M Venkatachalam	Director
Prasad Chandran	Director
Sumit Bose	Director
Aruna B. Advani	Director
Nagarajan Ramamurthy	Director
Karat Venugopal Parameshwar	Director

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Kotak Mahindra Asset Management Co	4.6
2	DSP Investment Managers Pvt Ltd	2.9
3	Groupe Chimique Tunisien SA	1.6
4	Axis Asset Management Co Ltd/India	1.5
5	UTI Asset Management Co Ltd	1.4
6	Vanguard Group Inc/The	1.4
7	INVESTOR EDUCATION & PROTECTN FD	1.3
8	Life Insurance Corp of India	1.1
9	SBI Funds Management Ltd	0.9
10	FundRock Management Co SA	0.8

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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