

Coromandel International posts Q3 results

Chennai, 31 January 2018: Coromandel International Limited, India's second largest Phosphatic fertiliser player, in the business of Fertilisers, Crop Protection, Specialty Nutrients, Organic Manure and Retail, has reported the unaudited financial results for the quarter and nine months ended 31st December 2017.

Consolidated performance for the quarter ended 31st December 2017

During the quarter ended 31 December 2017 the Company's consolidated total income is Rs. 2707 crores in comparison to the corresponding quarter last year of Rs. 2283 crores. Profit before depreciation, interest and taxes (EBITDA) for the quarter ended 31 December 2017 is Rs. 318 crores against corresponding quarter last year of Rs. 237 crores registering a growth of 34%. Consolidated net profit after tax for the quarter is Rs. 172 crores as against Rs. 112 crores in corresponding quarter last year.

For the nine-months ended 31 December 2017, the Company's total income is Rs. 8662 crores (corresponding period last year Rs. 7948 crores) and profit after tax is Rs. 590 crores (corresponding period last year Rs. 333 crores)

Standalone performance for the quarter ended 31st December 2017

During the quarter ended 31 December 2017, the total income is Rs. 2706 crores in comparison to the corresponding quarter last year of Rs. 2282 crores. Profit before depreciation, interest and taxes (EBITDA) for the quarter ended 31 December 2017 is Rs. 319 crores against corresponding quarter last year of Rs. 238 crores. Net profit after tax for the quarter is Rs. 172 crores against corresponding quarter last year Rs. 113 crores.

For nine-months ended 31 December 2017, the Company's total income is Rs. 8658 crores (corresponding period last year Rs. 7939 crores) and profit after tax is Rs. 592 crores (corresponding period last year Rs. 333 crores)

Commenting on the financial results, Mr. Sameer Goel, Managing Director said "During the quarter, agri environment in our key operating markets remained positive, augmenting the overall input consumption. Coromandel's nutrient segment improved on its capacity utilization, operational efficiencies and channel & branding initiatives resulting in an improved performance. With Government's agriculture focus, moderated channel inventories and early prediction of a normal monsoon in our addressable market, we expect positive agrarian sentiment to continue over the next season as well. Coromandel, with its position as a leading agri solution provider, will continue to drive farm productivity and support farmer's prosperity".

At the Board Meeting held today, Mr. A Vellayan has expressed his desire to step down as Chairman and retire from the Board, on his attaining the age of 65. The Board has accepted the same and placed on record its appreciation of the valuable services rendered by him during his tenure. At the same Board Meeting, the Board has appointed Mr. MM Murugappan as a Director and elected him as Chairman of the Board.

At the request of the Board, Mr. A Vellayan has agreed to continue to provide his valuable guidance and assist the Company as an Advisor.

About Coromandel International Limited

Coromandel International Limited, India's second largest Phosphatic fertiliser player, is in the business of Fertilisers, Specialty Nutrients, Crop Protection and Rural Retail. The Company manufactures a wide range of fertilizers, making it a leader in its addressable markets. In its endeavor to be a complete plant nutrition solutions Company, Coromandel has also introduced a range of Specialty Nutrient products comprising of water soluble fertilisers and micro nutrients. Coromandel is also pioneer in marketing Organic Fertilisers. The crop protection business has wide range of technicals, which we also export to various countries. Coromandel has a pan India presence for distribution of these products, besides its own retail outlets. Coromandel has ventured into the retail business and has set up close to 800 rural retail centers in the States of Andhra Pradesh, Telangana and Karnataka. The Company clocked a total income of Rs. 10,250 Crores during FY 2016-17. Coromandel was voted as one of the top ten greenest companies in India by TERI, reflecting its commitment to the environment and society. Coromandel is a part of the INR 300 Billion Murugappa Group.

About Murugappa Group

Founded in 1900, the INR 300 Billion Murugappa Group is one of India's leading business conglomerates. The Group has 28 businesses including nine listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd., and Wendt (India) Ltd.

Market leaders in served segments including Abrasives, Auto Components, Transmission systems, Cycles, Sugar, Farm Inputs, Fertilisers, Plantations, Bio-products and Nutraceuticals, the Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Sociedad Química y Minera de Chile (SQM), Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 32,000 employees.