

QUICKLY.

Gold rises amid Trump tariff worries



Safe haven gold prices rose on Thursday as investors worried about potential import tariffs from US President Donald Trump while investors awaited a key inflation report. Spot gold was up 0.7 per cent at \$2,776.79 per ounce, as of 1020 GMT. US gold futures climbed 0.8 per cent to \$2,791.70. REUTERS

Metals edge up as market awaits tariff details

London: Copper and aluminium prices crept higher as investors waited to see whether Trump would follow through with his threat to impose tariffs this weekend. Three-month copper on the London Metal Exchange was up 0.3 per cent at \$9,098 a tonne in official open-outcry trading. Aluminium was a touch firmer at \$2,620.50. REUTERS

Coffee's bull run continues on supply woes



London: The relentless coffee price rally continued with arabica prices hitting a new record approaching the \$4 per lb level as supplies remain extremely tight and fears over the outlook persist. Robusta coffee rose 0.6 per cent at \$5,615 a tonne. Raw sugar fell 1.2 per cent at 19.22 cents/lb and white sugar gained 1.2 per cent at \$516.60/tonne. REUTERS

Deficient rainfall drags level in key reservoirs

DOWN BUT... Water level declines to 64 per cent of 180.852 BCM capacity; rabi crops unlikely to be affected as of now

Subramani Ra Mancombu
Chennai

The level in India's 155 major reservoirs declined for the 13th consecutive week on Thursday, with the situation turning grim in Punjab, Himachal Pradesh and Bihar, data from the Central Water Commission (CWC) showed.

CWC's weekly data on the major reservoirs showed that the storage dropped to 64 per cent of the 180.852 billion cubic metres (BCM) capacity at 114.914 BCM.

The level is 21 percentage points higher than last year and 16 percentage points more than the last 10 year's average (normal).

However, the level in the northern and eastern regions was lower than last year and the normal storage.

UP, MP DEFICIENT
Storage has been dropping since November 7, 2024, mainly because many regions across the country received deficient rainfall dur-

ing the post-monsoon and winter periods.

Nearly 60 per cent of the country, mainly in key north-west and central parts, received deficient rainfall during the post-monsoon period between October and December. In the current winter period, 85 per cent of the country received either deficient or no rainfall.

For example, 70 of the 75 districts in Uttar Pradesh and 50 of the 55 districts in Madhya Pradesh received deficient rainfall.

All districts in Chhattisgarh (33), Maharashtra (36), West Bengal (23), Bihar (38), Gujarat (33), Telangana (33), Andhra Pradesh (26) and Odisha (30) received deficient rainfall as of January 30, data from IMD showed.

Data received from 719 districts showed that 86 per cent received deficient or no rainfall.

Though the IMD predicted above-normal rainfall in January, the country as a whole received 72 per cent deficient rainfall.

The deficiency in Central



DRYING UP. Storage has been dropping since November 7, mainly because many regions across the country have received deficient rainfall during the post-monsoon and winter periods

India was as high as 96 per cent while it was 80 per cent in North-West India.

KEEPING WATCH
However, the current rabi crop is unlikely to be affected as of now. The Agriculture Ministry is keeping a watch on the evolving situation, particularly concerning the weather.

In the northern region's 11 reservoirs, the level was 7.235 BCM against the nor-

mal storage of 9.528 BCM. This made up 36 per cent of the 19.836 BCM capacity. In Punjab's lone reservoir, the level slipped to 17 per cent of capacity and in Himachal Pradesh, it was 29 per cent while in Rajasthan it was 63 per cent.

Of the 25 dams in the eastern region, the level was 61 per cent of the 20.798 BCM capacity at 12.785 BCM.

Bihar's lone dam was filled to 24 per cent while reser-

voirs in West Bengal, Jharkhand, Assam and Tripura were filled over 60 per cent.

The western region was the better of the lot with its 50 dams filled to 76 per cent of the 37.357 BCM capacity at 28.386 BCM.

Goa's lone dam was filled to 89 per cent while the level in Maharashtra and Gujarat was 76 and 75 per cent respectively of the capacity.

The 26 reservoirs in the

central region were filled to 66 per cent or 32.056 BCM of the 48.227 BCM capacity. Despite deficient rain, Madhya Pradesh's 11 reservoirs were filled to 70 per cent while the level in Chhattisgarh and Uttarakhand was above 60 per cent. In Uttar Pradesh, the storage was 57 per cent of the capacity.

MAY SLIP FURTHER
With all States boasting above 60 per cent storage in the southern region, its 43 reservoirs were filled to 63 per cent of the 54.634 BCM capacity at 34.452 BCM.

Tamil Nadu, the major beneficiary of rainfall activity over the past two months, had its reservoir filled to 84 per cent of the capacity while Andhra Pradesh's dams were 75 per cent full.

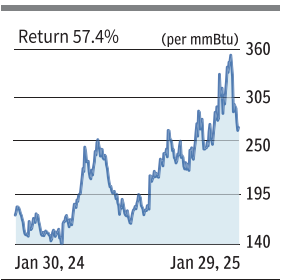
Telangana's level was 70 per cent, Karnataka's 64 per cent and Kerala 66 per cent of the capacity.

The IMD has not projected any major rainfall activity for the coming weeks. This will result in further fall in the storage level.

COMMODITY CALL.

Buy natural gas futures on dips

Akhil Nallamuthu
bl. research bureau



Natural gas futures have been witnessing a drop in price for nearly three weeks. The contract faced resistance at ₹320 and then dropped.

Nevertheless, the broader bullish bias remains valid. This is supported by key support levels at ₹270 and ₹255. Only a breach of the latter will alter the near-term outlook.

Natural gas February futures is currently hovering around ₹276. Given the broader positive bias, we expect the contract to resume the rally from the current level or after extending the decline further to ₹255.

A fresh rally can lift natural gas futures back to ₹320, a resistance. But this time, there is a chance for a breach of this level.

In such a case, the contract can rise to ₹380.

On the other hand, if the contract invalidates the support at ₹255, the outlook will become weak, dragging the price lower to ₹230, a support. Subsequent support is at ₹220.

TRADE STRATEGY
Buy natural gas futures at ₹276 and on a dip to ₹260. Place stop-loss at ₹250. When the contract rises to ₹300, revise the stop-loss to ₹280. Book profits at ₹320.

Pulses trade seeks curbs on import of cheap yellow peas

Vishwanath Kulkarni
Bengaluru

The pulses trade wants the government to immediately stop the import of yellow peas as the inflow of the cheap produce is seen hurting the demand for other pulses, trading and farmers.

"The government should immediately stop imports of yellow peas, which is not required. We have already imported around 30 lakh tonnes in 2024. Yellow peas imports are hurting the trade as well as farmers because it is affecting prices of other pulses also," said Bimal Kothari, Chairman, India

Pulses and Grains Association (IPGA), the apex trade body for the sector.

Further, Kothari said the cheaper yellow peas are not just affecting the off-take of chana but also impacting the demand for other pulses.

"Yellow peas are priced ₹32 a kg, and the dal made out of yellow peas is ₹40. If you look at other dals, they are ruling over ₹100 a kg. So, you know, this is impacting," Kothari said.

CURRENT PRICES
Yellow pea prices are ruling around ₹3,300 per quintal in Mumbai, ₹3,620 in Kanpur (Uttar Pradesh) and ₹3,237 in Gandhidham (Gujarat),



per the live spot prices polled by NCDEX.

The government allowed duty-free import of yellow peas in December 2023 to boost domestic supplies and contain price rise on anticipation of a lower than expected chana crop last year.

It is estimated that the im-

port of yellow peas during calendar year 2024 are said to have exceeded 29.68 lakh tonnes.

The duty-free import of yellow peas has been extended and allowed till February 28. The overall pulses imports during calendar 2024 are estimated to be at a record, exceeding 66 lakh tonnes.

Meanwhile, the new crop arrivals of chana for the ongoing rabi season has started in States, such as Karnataka and Maharashtra, and prices are trending lower, closer to MSP levels.

"Farmers should get their prices for the rabi crop. So, the government should im-

mediately stop these yellow peas because every time they extend it by 2 months or 3 months, it is not helping anybody. Rather, it is harming the trade as well as farmers."

"And if we continue the import of the cheaper pulses like this, on one side we are increasing the minimum support price for all pulses and on the other side we are allowing the import of cheaper pulses. In fact, it is not importing, it is dumping that is taking place."

"So, this should be completely avoided because this will hurt the farmers," he said.

Kothari said there was a need for a balanced policy to

achieve self reliance in pulses.

ABOVE MSP
"The import should be always more than the minimum support price. It should not be less than the minimum support price. Otherwise, it is going to hurt the Indian farmers," Kothari said.

Rahul Chauhan of IGrain India said the demand for all pulses — mainly chana, tur, urad and masur — has reduced due to the availability of cheaper yellow peas. Considering that a huge quantity of imports have taken place, the government should stop them, he said.

Chilli prices fall by 35% on slack Chinese demand

KV Kurmanath
Hyderabad

Chilli prices have dropped by 35 per cent on slack demand, leaving growers worried. Prices have fallen to ₹12,000-₹13,000 a quintal this year against ₹19,000 in January 2024.

Prof Jayashankar of the Telangana State Agricultural University pegged a per quintal price of ₹14,500-₹16,500 at the time of harvesting during January to March 2025. Experts say a lull in global demand, particularly from China, led to the price drop.

EXPORT VALUE DOWN
"Red chilli exports in September 2024 were 36,276 tonnes, reflecting a 4.09 per cent decrease from the previous month," a State government report, quoting national figures, said.

Data from the Spices Board show that chilli ex-



ports during April-October 2024 were 3.31 lakh tonnes, valued at \$645.15 million compared with 3.04 lakh tonnes valued at \$757.84 million. The value of chilli exports dropped 15 per cent in value in the first half of the current fiscal.

This resulted in Telangana farmers urging the Central and State governments to bail them out by purchasing the produce at ₹20,000 a quintal.

"Hoping for better prices, several farmers stored their produce in cold storage facil-

ities. But seeing no signs of any increase, they are being forced to sell it at a low price. They are facing huge losses. The prices fell by 50 per cent if you compare with ₹25,000 in 2023," Bonthu Rambabu, a chilli farmer and a senior leader of the Telangana Rythu Sangham, told *businessline*.

In 2023, the global chilli cultivation area was 18.03 lakh hectares, with production of 58.22 lakh tonnes.

ACREAGE PLUMMETS
While India leads in chilli production with 27.82 lakh tonnes, Andhra Pradesh and Telangana lead in the country. In 2023-24, Telangana ranked third in chilli area and second in production and productivity, with 3.92 lakh acres and 7.94 lakh tonnes respectively. Productivity, however, is way lower at 2,021 kg per hectare against the global average of 3,229 kg per hectare.

"Farmers are being forced

to sell chili peppers at very low prices due to the lack of stable pricing. Many farmers are facing financial crisis due to debt," he said.

Chilli area in the State plummeted from 4.5 lakh acres to 2.34 lakh acres over the last few years. "Despite the drastic fall in the area, we see no demand for the crop. On the other hand, pests and diseases resulted in crop loss of up to 40 per cent," he said.

Protesting against the non-remunerative prices, farmers in the Lalapuram area of Khammam district held a *dharna* on Wednesday, demanding an assured price of ₹20,000.

Telangana Rytu Sangham State Joint Secretary Shobhan Mood asked Nafed (National Agricultural Co-operative Marketing Federation of India) and Markfed, the national and State-level marketing agencies, to immediately intervene to purchase chili to bail the farmers out of the crisis.

Fertilizer sales likely to remain flat next fiscal

Our Bureau
New Delhi

Fertilizer sales (of granular variety) in the 2025-26 fiscal are likely to remain unchanged at the current fiscal's level even as there is an increase in the offtake of nano-liquid fertilizers, India Ratings and Research (Ind-Ra), which has maintained 'neutral' outlook for the fertilizer sector in FY26, said.

Sales of all fertilizers put together increased 7.3 per cent to 525.92 lakh tonnes (lt) during April-December of the current fiscal from 490.12 lt a year ago.

This included a rise in the sales of urea by 6.4 per cent to 300.26 lt from 282.08 lt, muriate of potash (MOP) by 31.6 per cent to 16.78 lt from 12.75 lt and complex by 27.1 per cent to 122.65 lt from 96.49 lt.

But di-ammonium phosphate (DAP) sales dipped by 12.7 per cent to 86.23 lt from

98.8 lt. Complex fertilizer is a combination of nitrogen (N), phosphorous (P), potash (K) and sulphur (S) nutrients.

India Ratings maintained a neutral outlook for the fertilizer sector for the next fiscal, driven by the government's continued policy-level support by way of the healthy subsidy budget of

₹1.64 lakh crore this fiscal, which is likely to remain at similar levels next fiscal, a company statement said.

INPUT COSTS
It is expected that there will be relative stabilisation in raw material prices across urea and nutrient-based fertilizers, coupled with a likely continued healthy demand

in view of the government's focus to increase farmer incomes through various policy measures and stable farm-gate prices.

Ind-Ra noted that in the past 2-3 years, supplementary budgets were allocated as input costs rose to ensure fertilizer availability and economic viability for producers and importers.

ISMA urges govt to hike rates of ethanol from sugarcane juice, BHM

Our Bureau
New Delhi

The Indian Sugar and Bio Energy Manufacturers Association (ISMA) has requested the government to consider suitable increase in ethanol prices when produced from sugarcane juice and B-Heavy molasses (BHM) to support the sugar sector's viability and ensure timely cane payments to farmers.

The Cabinet Committee on Economic Affairs (CCEA) on January 29 approved a 3 per cent rise in C-Heavy molasses (CHM) for the ethanol supply year 2024-25 (November-October).

LAST PRICE HIKE
Since CHM contains little sugar as it is the end product of processing in the sugar industry, when ethanol is produced from it, maximum

amount of sugar could be produced. In last sugar season (October-September), the government allowed ethanol only from CHM.

"With no price revision for the last two years, ISMA urges a comprehensive revision in ethanol prices from sugarcane juice and BHM to support sector viability and ensure timely cane payments to farmers," the industry body said in a statement.

Highlighting that the sugar sector had invested around ₹40,000 crore for building up of huge capacities, which had doubled in the last five years — around 850 crore litre per annum now — ISMA said that the industry was capable of increasing its capacity further and could achieve the blending targets set by the government.

Ethanol prices made from sugarcane juice and BHM were last revised in 2022-23

ethanol supply year.

On the other hand, the fair and remunerative price (FRP) of sugarcane had increased twice by a total of ₹35 per quintal and had now reached ₹340 for the 2024-25 season, it said.

"The increase in FRP amounts to around 11.5 per cent which should reflect in ethanol procurement prices," ISMA said.

PRODUCTION COSTS UP
ISMA said the cost of production of ethanol had increased considerably and as such the price of ethanol needs to be increased from the current levels to make its production viable.

Suggesting a FRP-linked ethanol pricing formula, the industry body said such linkage should be followed by the government for determination of ethanol procurement prices.

Augmont adds lab grown diamonds to its gold trading platform

Our Bureau
Mumbai

Augmont, one of the largest gold trading platforms, has added lab grown diamonds (LGD) to its existing online SPOT trading platform for precious metals catering to over 5,000 jewellers across the country. The platform will enhance transparent pricing mechanisms and streamline procurement processes for the LGD market.




Ketan Kothari, Director of the Augmont Group, said the platform will enable market pricing and delivery of these diamonds globally, including in the US, Europe, Gulf and East Asia.

Aarav Bafna, Product Head (LGD), Augmont, said with the extended version of



SPOT, the company plans to set a benchmark for LGD pricing as the current pricing model, based solely on discounts relating to mined diamonds, is fundamentally flawed and irrational.

SPOT provides a seamless trading platform for jewellers to source all manufacturing needs — gold, silver, platinum, LGD, alloys and more — in one place. Its real-time price discovery ensures fair pricing through advanced algorithms.

<div>Coromandel</div> <div>murugappa</div>					
Coromandel International Limited					
Registered Office: 'Coromandel House', 1-2-10, Sardar Patel Road, Secunderabad - 500 003. CIN No.: L24120TG1961PLC000892 Tel: 040-2784 2034/ 27847212 Fax: 040 2784 4117 Email: investorsgrivance@coromandel.murugappa.com Website: www.coromandel.biz					
Extract of the Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 2024					
(₹ in Crores)					
Particulars	For the Quarter Ended 31 December 2024	For the Quarter Ended 31 December 2023	For the Nine Months Ended 31 December 2024	For the Nine Months Ended 31 December 2023	For the Year Ended 31 March 2024
Total income from operations	7,048.86	5,522.69	19,329.62	18,293.50	22,289.75
Profit for the period (before tax)	683.12	305.75	1,996.73	1,966.75	2,188.45
Net profit for the period after tax	507.91	228.11	1,476.25	1,476.73	1,640.64
Net Profit for the period after taxes and minority interest	511.77	230.98	1,486.79	1,481.88	1,642.19
Total comprehensive income for the period (Comprising profit after tax and Other comprehensive income/loss after tax)	506.29	224.22	1,474.76	1,534.40	1,689.22
Paid-up equity share capital (Face value ₹1/- per share)	29.46	29.44	29.46	29.44	29.44
Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet					9,390.46
Earnings per share (of ₹1 each) (for the period - not annualised)					
- Basic (₹)	17.39	7.84	50.53	50.36	55.81
- Diluted (₹)	17.36	7.83	50.45	50.30	55.75
Notes: 1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and the Company (www.coromandel.biz). The full financial results can also be accessed by scanning the QR Code given below.					
2. Additional information on standalone financial results is as follows:					
(₹ in Crores)					
Particulars	For the Quarter Ended 31 December 2024	For the Quarter Ended 31 December 2023	For the Nine Months Ended 31 December 2024	For the Nine Months Ended 31 December 2023	For the Year Ended 31 March 2024
Total income from operations	7,037.66	5,510.04	19,314.81	18,281.32	22,308.30
Profit before tax	700.15	319.76	2,073.97	1,999.23	2,272.48
Profit after tax	525.18	242.51	1,552.00	1,509.79	1,719.25
Place : Chennai Date : 30 January 2025			 For and on behalf of the Board of Directors Sankarasubramanian S Managing Director & Chief Executive Officer		

