

# Select FOCUS

## Coromandel International Ltd.



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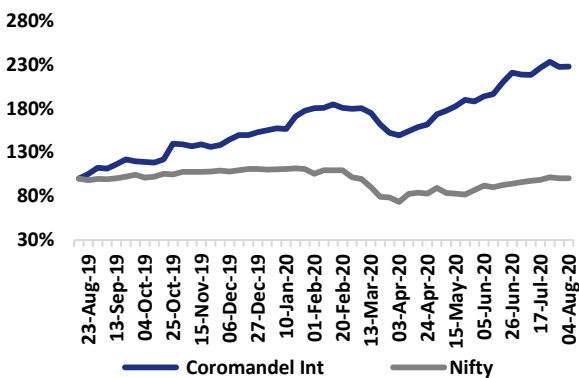
5-Aug-20

For Private Clients

# Coromandel International Ltd.

Key Data	
Recommendation	BUY
Entry price (Rs.)	782.15
Target (Rs.)	833,848
Time Horizon	1 month
Market Cap (bn)	Rs.229 / US\$ 3.05
Share in issue (mn)	293
Diluted share (mn)	293
3-mon avg. daily val (mn)	Rs. 528.85 / US\$ 7.06
52 week range	Rs.830 / 366.6
Sensex/Nifty	37522 / 11047
Rs./US\$	75.06
Bloomberg	CRIN IN
Stop loss	743

## Relative Price Performance



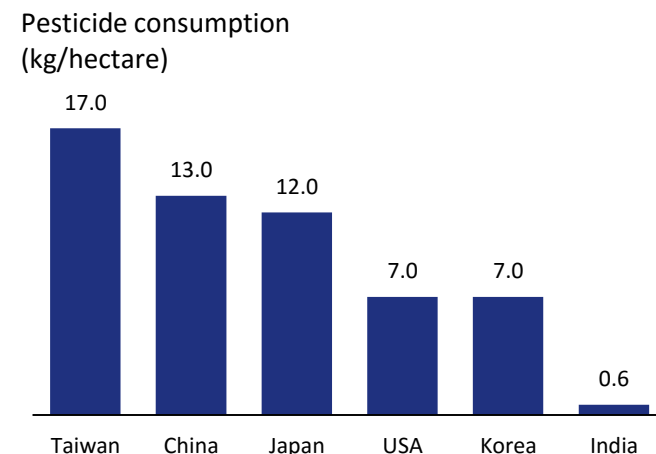
Source: Bloomberg, JMFS Research

Coromandel International is India's second largest Phosphatic Fertiliser private firm with strong presence in speciality nutrients. It has strong footprint across Rural Retail in India, has a market share of 60% in A.P & Telangana, the highest consuming markets of Phosphatic fertilizers.

Coromandel is play on Indian Agri theme and is well poised to participate and lead the growth in the Indian agriculture segment in the times to come. Presence across agriculture focused states, low cost advantage, comprehensive product portfolio (fertilizers, crop protection, speciality nutrients and retail), strong brand recall, consistent product innovation and decontrolled complex fertilizer prices give Coromandel an edge. In the recent pandemic scenario, agricultures inputs such as fertilizers and chemicals are least affected owing to the nature of the business.

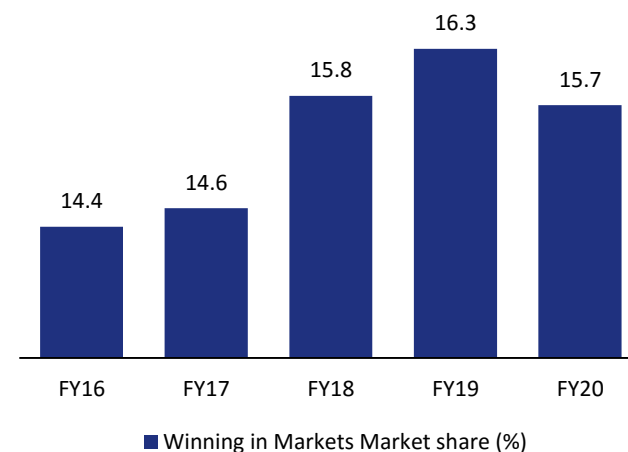
Key factors positive for Coromandel: a) good South-West monsoons this year, auger well for the consumption of fertilizers and agrochemicals in the Kharif season, b) high operating leverage with backward Integration of key raw material such as Phosphoric Acid as its own plant commences operations, c) strategic locational advantage being most plants situated across sea ports, d) strong demand to continue in high margin-crop protection and nutrient segments, e) government's focus remains on doubling farm productivity and income through increased spending and ramp-up in irrigation infrastructure and f) strong R&D spends and aggressive new product launches.

## India Pesticide Consumption – Vast Opportunity



Source: Company Presentation, JMFS Research

## Trend in Market Share %



Source: Company Presentation, JMFS Research

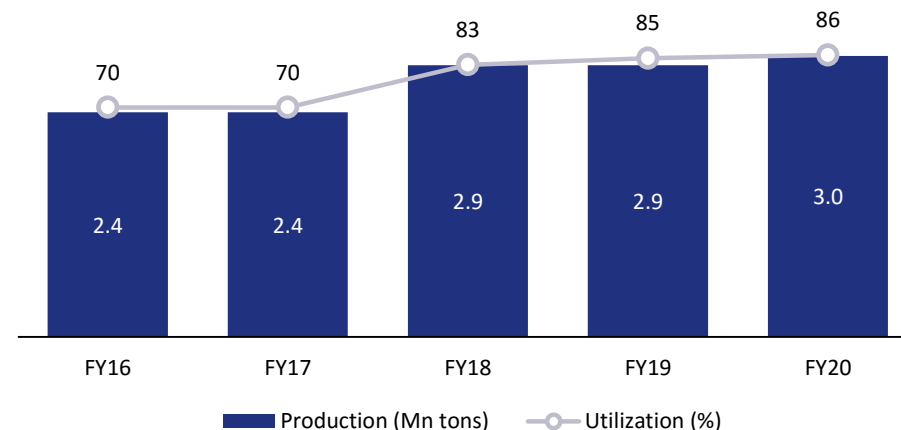
Q1FY20 results: Consolidated net profit in Apr-Jun jumped fourfold on year in the June quarter to Rs.2.51 bln while consolidated sales in the reporting quarter came in at Rs.32.13 bln beating estimates. EBIDTA margins rose to 12.84% in Apr-Jun from 9.17% a year ago aided by backward integration with strong operating leverage and improved sales of crop protection. Management commentary was encouraging. The company attributed its strong performance in Apr-Jun to better-than-normal rainfall in key markets, good soil moisture conditions and proactive steps taken by the government in procuring the rabi harvest, which the company believes resulted in early demand for agricultural inputs. At the end of April-June quarter, Gross debt stood at Rs.13.8 bln.

Coromandel plans to step ups investments towards de-bottlenecking (optimising outputs by way of modernise existing plants in Vizag and Kakinada. In crop protection, it plans to set up multipurpose plants for developing off patent molecules.

Management anticipates further improvement in market share due to strong supply chain and working capital despite delayed subsidy payments (May-June) on urea players. Strong balance sheet with return ratios and expected margin improvement further would sustain re-rating on the stock.

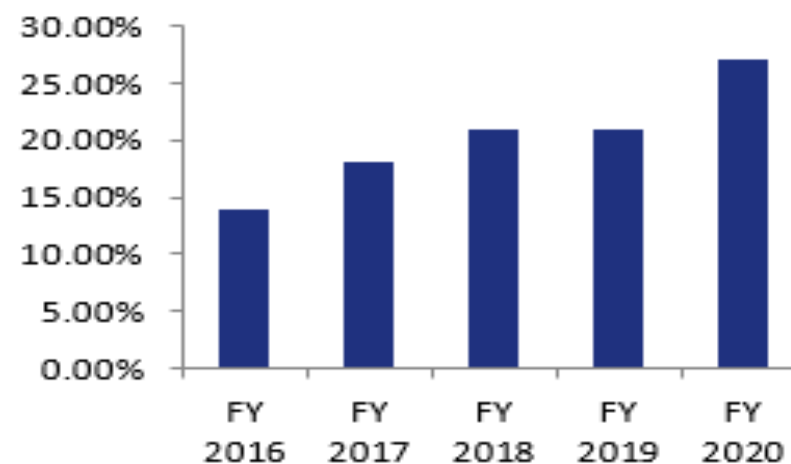
Key risks: increase in raw material prices, adverse weather conditions, adverse currency fluctuation and delay in capex on the back of Covid-19.

Trend in Efficient Manufacturing



Source: Company Presentation, JMFS Research

Trend in Return on Capital Employed %



Source: Company Presentation, JMFS Research

## Financial snapshot – Income statement and Balance sheet

PROFIT AND LOSS CONS. - (Rs Cr)	FY17	FY18	FY19	FY20
<b>Income</b>				
Sales Turnover	10,195.09	11,127.08	13,224.56	13,136.69
Excise Duty	164.34	44.16	0	0
Net Sales	10,030.75	11,082.92	13,224.56	13,136.69
Other Income	54.11	59.69	37.92	40.82
Stock Adjustments	-305.6	152.12	785.15	-203.7
<b>Total Income</b>	<b>9,779.26</b>	<b>11,294.73</b>	<b>14,047.63</b>	<b>12,973.81</b>
<b>Expenditure</b>				
Raw Materials	6,815.36	7,761.51	10,124.73	8,851.91
Power & Fuel Cost	205.16	230.35	250.6	280.46
Employee Cost	310.84	361.87	411.07	461.08
Other Manufacturing Expenses	118.15	139.28	166.6	149.83
Selling and Administration Expenses	889.64	1,093.67	1,122.52	929.16
Miscellaneous Expenses	403.32	392.52	514.99	529.57
<b>Total Expenditure</b>	<b>8,742.47</b>	<b>9,979.20</b>	<b>12,590.51</b>	<b>11,202.01</b>
Operating Profit	1,036.79	1,315.53	1,457.12	1,771.80
Interest	223.78	178.31	250.7	235.28
Gross Profit	813.01	1,137.22	1,206.42	1,536.52
Depreciation	100.71	99.13	113.84	158.01
Profit Before Tax	712.3	1,038.09	1,092.58	1,378.51
Tax	243.17	353.9	387.37	368.55
Deferred Tax	-7.83	-7.12	-15.27	-55.08
Net Profit	476.96	691.31	720.48	1,065.04
Extraordinary Items	1.69	-2.56	-19.57	-3.96
<b>Adjusted Net Profit</b>	<b>475.27</b>	<b>693.87</b>	<b>740.05</b>	<b>1,069.00</b>
Dividend Per Share(Rs)	5	6.5	6.5	12
EPS (Adj) (Rs.)	16.35	23.64	24.63	36.35
Book Value (Adj) (Rs.)	99.1	99.05	114.82	147.36

Source: Capitaline, JMFS Research

BALANCE SHEET CONS. - (Rs Cr.)	FY17	FY18	FY19	FY20
<b>Liabilities</b>				
Share Capital	29.17	29.24	29.25	29.3
Reserves Total	2,861.60	2,867.03	3,329.14	4,288.40
Total Shareholders Funds	2,890.77	2,896.27	3,358.39	4,317.70
Secured Loans	972.97	1,015.03	972.17	673.69
Unsecured Loans	1,255.41	1,713.41	1,982.30	951.43
Total Debt	2,228.38	2,728.44	2,954.47	1,625.12
Other Liabilities	25.63	25.42	24.73	406.73
<b>Total Liabilities</b>	<b>5,144.78</b>	<b>5,650.13</b>	<b>6,337.59</b>	<b>6,349.55</b>
<b>Assets</b>				
Gross Block	2,400.73	2,488.56	2,548.04	3,398.95
Less: Accumulated Depreciation	1,073.19	1,161.22	1,238.56	1,366.67
Net Block	1,327.54	1,327.34	1,309.48	2,032.28
Capital Work in Progress	21.92	48.1	190.84	65.43
Investments	388.48	221.41	200.82	211.33
Current Assets, Loans & Advances				
Inventories	1,724.61	2,262.49	3,241.39	2,697.13
Sundry Debtors	1,621.67	1,577.70	1,824.42	1,734.11
Cash and Bank	167.83	555.42	159.32	78.3
Loans and Advances	3,322.45	3,766.11	3,527.63	3,284.25
Total Current Assets	6,836.56	8,161.72	8,752.76	7,793.79
Less : Current Liabilities and Provisions				
Current Liabilities	3,319.61	4,040.87	4,067.60	3,683.74
Provisions	31.14	31.99	56.44	57.65
Total Current Liabilities	3,350.75	4,072.86	4,124.04	3,741.39
Net Current Assets	3,485.81	4,088.86	4,628.72	4,052.40
Deferred Tax Assets	61.98	83.45	84.2	84.86
Deferred Tax Liability	211.45	208.83	196.49	142.69
Net Deferred Tax	-149.47	-125.38	-112.29	-57.83
Other Assets	70.5	89.8	120.02	45.94
<b>Total Assets</b>	<b>5,144.78</b>	<b>5,650.13</b>	<b>6,337.59</b>	<b>6,349.55</b>
Contingent Liabilities	68.22	68.63	114.56	119.93

Source: Capitaline, JMFS Research

## Financial snapshot – Cashflow & Key ratios

Cashflows	FY17	FY18	FY19	FY20
<b>Cash Flow Summary</b>				
Cash and Cash Equivalents at Beginning of the year	174.48	146.71	446.52	132.13
Net Cash from Operating Activities	915.24	263.26	526.4	1,861.97
Net Cash Used in Investing Activities	-78.61	37.55	-596.68	-220.46
Net Cash Used in Financing Activities	-864.4	-1	-244.11	-1,723.10
Net Inc/(Dec) in Cash and Cash Equivalent	-27.77	299.81	-314.39	-81.59
Cash and Cash Equivalents at End of the year	146.71	446.52	132.13	50.54

Source: Capitaline, JMFS Research

Key Ratios	FY17	FY18	FY19	FY20
Debt-Equity Ratio	0.89	0.86	0.91	0.6
Long Term Debt-Equity Ratio	0.01	0	0	0
Current Ratio	1.15	1.18	1.2	1.31
<b>Turnover Ratios</b>				
Fixed Assets	4.31	4.55	5.25	4.42
Inventory	5.01	5.58	4.81	4.42
Debtors	6.25	6.96	7.77	7.38
Total Asset Turnover Ratio	1.94	2.06	2.21	2.07
Interest Cover Ratio	4.18	6.82	5.36	6.86
PBIDTM (%)	10.17	11.82	11.02	13.49
PBITM (%)	9.18	10.93	10.16	12.28
PBDTM (%)	7.97	10.22	9.12	11.7
CPM (%)	5.67	7.1	6.31	9.31
APATM (%)	4.68	6.21	5.45	8.11
ROCE (%)	17.85	22.54	22.41	25.44
RONW (%)	17.27	23.89	23.04	27.75
Payout (%)	24.44	33.81	26.38	9.61
<b>Dupont</b>				
NP / PBT (X)	0.67	0.67	0.66	0.77
PBT / EBIT (X)	0.76	0.85	0.81	0.85
EBIT / Sales (X)	0.09	0.11	0.1	0.12
Sales / Assets (X)	1.95	2.06	2.18	2.04
Assets / Equity (X)	1.93	1.87	1.9	1.64
ROE (X)	0.18	0.24	0.22	0.27
<b>Valuation ratios</b>				
Price Earning (P/E)	19.13	22.16	20.27	14.96
Price to Book Value ( P/BV)	3.16	5.29	4.35	3.69
Price/Cash EPS (P/CEPS)	15.8	19.38	17.5	13.03
EV/EBIDTA	10.79	13.29	11.94	9.87
Market Cap/Sales	0.89	1.38	1.1	1.21

Source: Capitaline, JMFS Research

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<p><b>Mumbai - Ghatkopar:</b> 422/423/424/425, 4th Floor, Kailash Plaza, Vallabh Baugh Lane, Ghatkopar (East), Mumbai-400 077. Tel.: (022) 4505 8700.</p>	<p><b>Bengaluru - Indira Nagar 1 &amp; 2:</b> 709, 80 Feet Road, 7th Main, Indira Nagar, Bangalore -560 008. Tel.: (080) 4684 4500.</p>	<p><b>Jaipur:</b> G-7 &amp; G-8, Plot No. K-13, Brij Anukampa, Ashok Marg, C-Scheme, Jaipur - 302 001. Tel.: (0141) 438 4400.</p>	<p><b>Surat:</b> International Commerce Centre, A wing, 2nd Floor, 202, Near Majura Gate, Ring Road, Surat - 395 002. Tel.: (0261) 408 1700.</p>
<p><b>Mumbai - Ghatkopar:</b> (Primary Products Distribution only) Atlantic Commercial Tower, 211, 2nd Floor, RB Mehta Marg, Near Patel Chowk &amp; Jain Mandir, Ghatkopar (East), Mumbai - 400 077. Tel.: (022) 2501 3607.</p>	<p><b>Bengaluru - Malleshwaram:</b> 199, 1st &amp; 2nd Floor, Yathi Raj Mutt Building, 11th Cross, Malleshwaram, Bengaluru - 560 003. Tel.: (080) 4923 0500.</p>	<p><b>Kolkatta:</b> 8th Floor, Kankaria Estate, 6 Little Russell Street, Kolkatta - 700 071. Tel.: (033) 4031 0330</p>	<p><b>Tirupati:</b> 174, 2nd floor, New Balaji Colony, AIR Bypass Road, Tirupati - 517 502, Andhra Pradesh. Tel.: (0877) 668 8100.</p>
<p><b>Mumbai - Malad:</b> Shop No. 1&amp;2, Prathampad CHS, Opp. OBC Bank, Evershine Nagar, Malad (West), Mumbai-400 064. Tel.: (022) 6171 6300.</p>	<p><b>Chandigarh:</b> Unit No. 513, 5th Floor, Elante Office Complex, 178 - 178 A, Industrial Area Phase - 1, Chandigarh - 160 002. Tel.: (0172) 403 5500.</p>	<p><b>Lucknow:</b> Eldeco Corporate Tower, 701, 7th Floor, Vibhuti Khand, Gontinagar, Lucknow - 226010. Tel.: (0522) 4933 250</p>	<p><b>Vadodara:</b> G1-Ground Floor, "Soham", 49 Alkapuri Society, Opp. HDFC Bank, Alkapuri, Vadodara - 390007. Tel.: (0265) 619 1300</p>
<p><b>Mumbai - Malad:</b> (Primary Products Distribution only) Office No. 8, 1st Floor, Abhishek Commercial Complex, Above Dena Bank, Plot No. 104, S.V. Road, Malad (West), Mumbai - 400 064. Tel.: (022) 2882 2832.</p>	<p><b>Chennai:</b> Seethakathi Business Centre, Unit No. 216, Second Floor, 684-690, Anna Salai (Mount Road), Chennai - 600 002. Tel.: (044) 2829 9888.</p>	<p><b>Nellore:</b> Dr. Anilreddy Building, D. No. 16-2-232, 4th Flr, Gandhi Nagar, Pogathota, Nellore - 524001. Tel.: (0861) 235 8299</p>	<p><b>Vizag:</b> Door No: 9-1-224/4/3, 1st Floor, Nandan Nirman, CBM Compound, Near Rama Talkies Junction, Visakhapatnam - 530 003. Tel.: (0891) 660 3800</p>
<p><b>Mumbai - Vashi:</b> 328, 3rd Floor, Vardhman Market, Sector 17, Vashi, Navi Mumbai - 400 703. Tel.: (022) 6632 9200.</p>	<p><b>Coimbatore:</b> 3rd Floor, AMI Midtown, 25A-4, DB Road, R S Puram, Coimbatore - 641 002. Tel.: (0422) 402 2400.</p>	<p><b>New Delhi:</b> 5D/G/H, 5th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110 001. Tel.: (011) 4953 7800.</p>	

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