

Deepak Fertilizers and Petrochemicals Ltd.

1st August 2025

Strong growth to come in FY27

In Q1 FY26, DFPCL reported an overall revenue growth of ~17% on a YoY basis, driven by a strong performance of the Fertilizer segment owing to strong product acceptance and a better monsoon season. However, the Company witnessed a decline in EBITDA margin by 105 bps due to change in mix towards Fertilizer segment and issues in Industrial Chemical segment. Currently mining chemicals capacity is running at ~100% utilization. However, management has indicated that with the commissioning of additional capacity in FY26, the Company is well-positioned to enter its next phase of growth.

Expecting dip in Industrial Chemicals to be short term in nature

Domestic market sentiment for IPA remains subdued, primarily due to sharp declines in Acetone prices and elevated inventory levels of both Acetone and IPA. Additionally, Nitric Acid prices are expected to remain stable to slightly lower, influenced by increased availability and seasonal monsoon impacts on downstream industries such as TAN.

Update on capacity expansion

The Gopalpur TAN project is ~80% complete, and the Dahej Nitric Acid project is ~57% complete. Both projects, with a combined capex of ~Rs. 466 Bn [Dahej Rs.198 Bn and Gopalpur ~Rs. 266 Bn] are progressing as planned and are expected to be commissioned by the end of FY26. All critical equipments are ordered and delivery in progress.

Update on favorable ITAT ruling

Mahadhan AgriTech Limited has received a favourable judgment from the Income Tax Appellate Tribunal (ITAT), Mumbai, pertaining to AY 2016–17 through 2020–21. The ITAT has reversed all prior additions made by the IT Department, resulting in the withdrawal of tax demands totaling Rs. 5,810 Mn. This outcome eliminates a significant contingent liability for the Company and is a positive for its financial position.

View & Valuation

Owing to the above dynamics, we revise our estimates and maintain a BUY rating on DFPCL. We ascribe an EV/EBITDA of 10x on FY27E EBITDA, suggesting an upside of ~17% with a target price of Rs. 1,887.

BUY

CMP Rs. 1,599

TARGET Rs. 1,887 (+17%)

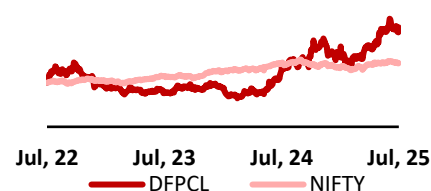
Company Data

Bloomberg Code	DFPC IN
MCAP (Rs. Mn)	191,875
O/S Shares (Mn)	126
52w High/Low	1,779 / 888
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	820

Shareholding Pattern %

	Jun 25	Mar 25	Dec 24
Promoters	45.63	45.63	45.63
FII's	11.25	10.73	11.56
DII's	12.27	11.33	8.82
Non-Institutional	30.86	32.32	33.99

DFPCL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY25	FY26E	FY27E
Revenue	103	112	137
EBITDA	19	22	28
Net Profit	9	10	13
Total Assets	126	147	163
ROCE (%)	12%	13%	14%
ROE (%)	16%	15%	17%

Source: Company, Keynote Capitals Ltd.

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Q1 FY26 Result Update

Result Highlights (Rs. Mn)

Particulars	Q1 FY26	Q1 FY25	Change % (Y-o-Y)	Q4 FY25	Change % (Q-o-Q)	FY25
Revenue	26,588	22,810	17%	26,674	0%	1,02,744
COGS	17,308	14,040	23%	17,696	-2%	66,697
Gross Profit	9,280	8,770	6%	8,978	3%	36,047
Gross Profit %	35%	38%	-354 bps	34%	124 bps	35%
Employee benefit expense	1,551	1,570	-1%	1,149	35%	5,828
Operating expenses	2,599	2,559	2%	3,029	-14%	10,972
EBITDA	5,130	4,641	11%	4,800	7%	19,247
EBITDA %	19%	20%	-105 bps	18%	130 bps	19%
Depreciation	1,035	950	9%	1,086	-5%	4,033
EBIT	4,096	3,691	11%	3,714	10%	15,214
Finance Cost	881	1,110	-21%	1,010	-13%	4,129
Other Income	238	120	98%	496	-52%	808
PBT	3,452	2,701	28%	3,200	8%	11,893
Tax	1,014	702	44%	421	141%	2,446
Minority Interest	7	0	-	6	11%	111
PAT	2,432	1,999	22%	2,772	-12%	9,336
EPS	19.3	15.5	-	22.0	-	74.0

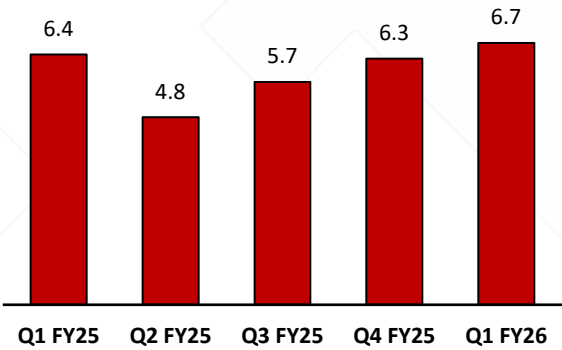
Segment Highlights (Rs. Mn)

Particulars	Q1 FY26	Q1 FY25	Change % (Y-o-Y)	Q4 FY25	Change % (Q-o-Q)	FY25
Revenue						
Chemicals	13,990	12,990	8%	12,862	9%	51,300
Fertilizers	12,527	9,770	28%	13,742	-9%	51,204
EBIT						
Chemicals	3,672	4,030	-9%	3,009	22%	14,124
Fertilizers	1,191	529	125%	1,433	-17%	4,252
EBIT Margin %						
Chemicals	26.2%	31.0%	-478 bps	23.4%	285 bps	27.5%
Fertilizers	9.5%	5.4%	409 bps	10.4%	-92 bps	8.3%

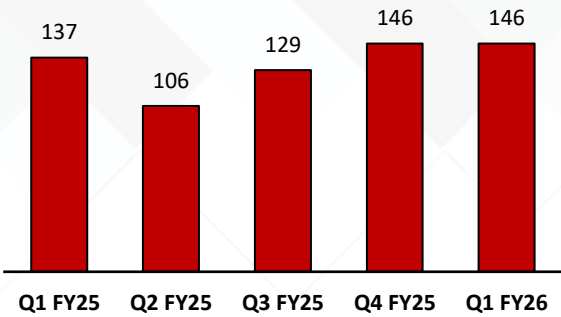
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

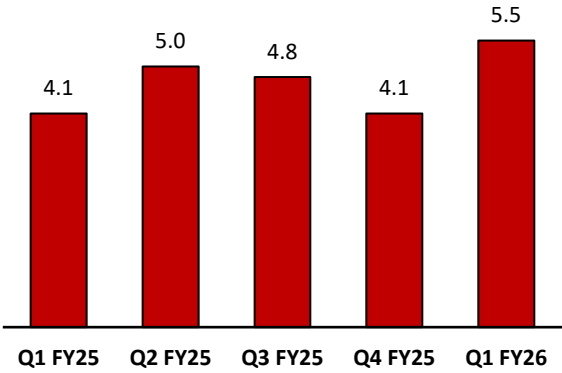
Mining Chemicals (Rs. Bn)



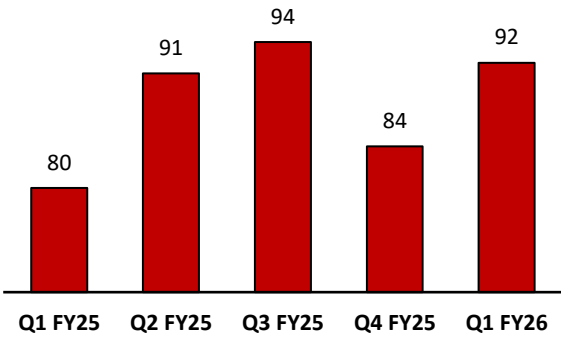
Mining Chemicals Volume (KMT)



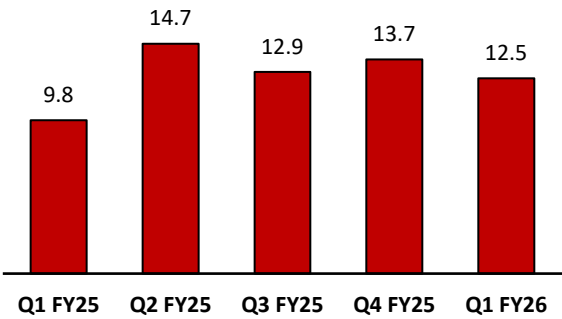
Industrial Chemicals (Rs. Bn)



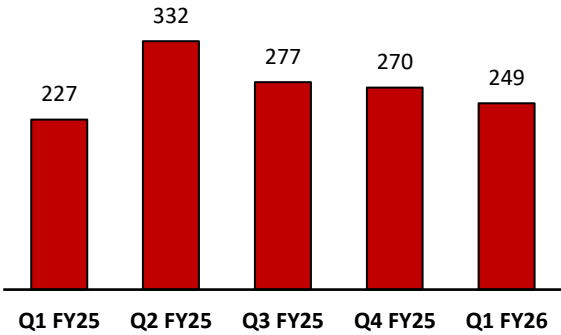
Industrial Chemicals Volume (KMT)



Crop Nutrition (Rs. Bn)

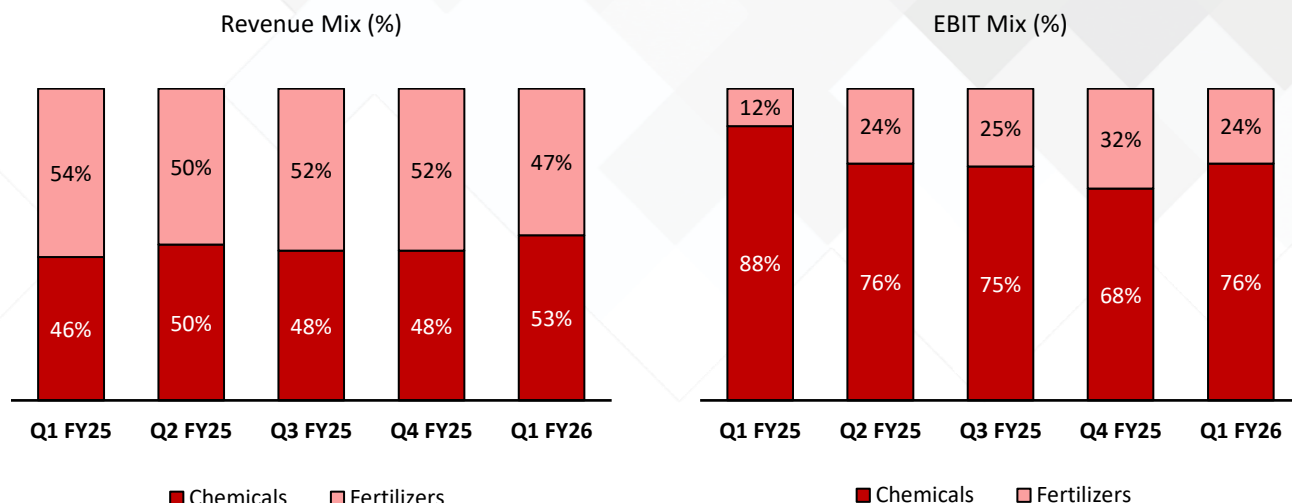


Crop Nutrition Volume (KMT)



Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression



Source: Company, Keynote Capitals Ltd.

Q1 FY26 Conference Call Takeaways

General highlights

- The Company would be operating two manufacturing facilities, one located in western India and another on the eastern coast. This dual-location strategy is expected to enhance logistical efficiency and reduce freight costs for clients. Notably, the east coast plant will be the only facility of its kind in India, providing a potential competitive advantage in that region.
- The Company has raised its equity stake in its Australian subsidiary from 65% to 85% through an additional investment of Rs. 770 Mn.

Ammonia

- Ammonia prices are currently at multi-year lows. However, management anticipates a potential recovery driven by expected shutdowns of select European production facilities. This supply-side rationalization could help restore equilibrium in the global ammonia market, supporting price normalization over the medium term.
- The Company's current ammonia production operations require ~20 TBTU of natural gas per annum. To ensure supply security and cost predictability, the Company has entered into a long-term agreement with Petronet LNG for the procurement of 25 TBTU of gas annually over the next five years. This provides both operational stability and potential headroom for incremental capacity or efficiency improvements.

Industrial Chemicals

- The Company maintains strong leadership across several core product categories, holding a 59% market share in CNA, 26% in DNA, and 29% in Merchant IPA.
- Specialty product is gaining strong momentum with PICKBRITE demonstrating encouraging result in the ongoing batch pickling trials with stainless steel customers, launch of 11 new products under umbrella brand PuroGuard+ in Q1 FY 26 to meet the specific customer requirement and approval of Solar Grade Nitric Acid by the large customers in the country.

Crop Nutrition Business

- The Company's ongoing strategic realignment continues to yield results, with specialty products now contributing 45% to CNB's overall revenue
- In Q1 FY26, sales volume of Croptek rose by 73% on a YoY basis, driven by targeted efforts on key crops such as sugarcane, soybean, and cotton. This surge reflects growing farmer adoption and confidence in the product's value proposition.
- Skymet's forecast of a normal monsoon for the second consecutive year is a positive for the agriculture sector and aligns well with the Company's Kharif crop focus including cotton, sugarcane, soybean, paddy, and corn.

Mining Chemicals

- The B2C channel, operating on a Total Cost of Ownership model, now contributes 16% to the segment's revenue, reflecting growing direct engagement with end-users.
- In Q1 FY26, overall TAN sales volumes grew 7% YoY and remained flat QoQ, primarily due to full capacity utilization at existing plants..
- The Company maintains a strong position with a 41% share of the domestic TAN market.
- The government has increased TAN export quota from 24,000 MT to 50,000 MT. Notably, it remains the only Indian exporter of TAN.
- Management believes the Company's existing size and operational scale offer a key competitive edge, especially as new entrants look to build out capacity in the TAN segment.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	86,761	1,02,744	1,11,990	1,36,955	1,51,120
Growth %		18%	9%	22%	10%
Raw Material Expenses	58,981	66,697	72,234	87,651	96,717
Employee Expenses	5,265	5,828	7,055	8,217	9,067
Other Expenses	9,647	10,972	11,199	13,422	14,810
EBITDA	12,867	19,247	21,502	27,665	30,526
Growth %		50%	12%	29%	10%
Margin%	15%	19%	19%	20%	20%
Depreciation	3,337	4,033	4,419	5,833	6,246
EBIT	9,530	15,214	17,083	21,832	24,281
Growth %		60%	12%	28%	11%
Margin%	11%	15%	15%	16%	16%
Interest Paid	4,038	4,129	4,196	4,576	4,576
Other Income & exceptional	1,228	808	800	800	800
PBT	6,720	11,893	13,688	18,056	20,505
Tax	2,147	2,446	3,285	4,514	5,126
PAT	4,572	9,447	10,403	13,542	15,379
Others (Minorities, Associates)	-147	-111	-100	-100	-100
Net Profit	4,425	9,336	10,303	13,442	15,279
Growth %		111%	10%	30%	14%
Shares (Mn)	126.2	126.2	126.2	126.2	126.2
EPS	35.05	73.96	81.61	106.48	121.03

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25E	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	3,609	4,438	5,338	10,468	24,261
Current Investments	2,583	1,835	1,835	1,835	1,835
Debtors	14,758	16,172	19,150	23,419	25,842
Inventory	11,924	10,688	13,887	16,982	18,739
Short Term Loans & Advances	5,039	4,518	4,518	4,518	4,518
Other Current Assets	3,665	4,369	4,369	4,369	4,369
Total Current Assets	41,578	42,019	49,096	61,591	79,563
Net Block & CWIP	70,223	76,961	90,542	94,709	93,464
Long Term Investments	25	25	25	25	25
Other Non-current Assets	5,035	7,417	7,292	7,167	7,042
Total Assets	1,16,861	1,26,423	1,46,956	1,63,492	1,80,094
Creditors	12,849	17,136	18,366	22,461	24,784
Provision	1,567	1,007	1,007	1,007	1,007
Short Term Borrowings	5,898	11,559	16,559	16,559	16,559
Other Current Liabilities	10,230	5,559	5,559	5,559	5,559
Total Current Liabilities	30,544	35,261	41,491	45,586	47,909
Long Term Debt	30,626	27,768	32,768	32,768	32,768
Deferred Tax Liabilities	-970	-2,625	-2,625	-2,625	-2,625
Other Long Term Liabilities	2,201	3,481	3,481	3,481	3,481
Total Non Current Liabilities	31,856	28,624	33,624	33,624	33,624
Paid-up Capital	1,262	1,262	1,262	1,262	1,262
Reserves & Surplus	52,820	61,104	70,307	82,649	96,827
Shareholders' Equity	54,082	62,366	71,569	83,911	98,090
Non Controlling Interest	378	172	272	372	472
Total Equity & Liabilities	1,16,861	1,26,423	1,46,956	1,63,492	1,80,094

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25E	FY26E	FY27E	FY28E
Pre-tax profit	6,720	11,893	13,688	18,056	20,505
Adjustments	6,350	7,798	7,914	9,709	10,121
Change in Working Capital	-2,618	3,854	-4,946	-3,270	-1,856
Total Tax Paid	-3,134	-4,228	-3,285	-4,514	-5,126
Cash flow from operating Activities	7,318	19,317	13,371	19,980	23,644
Net Capital Expenditure	-8,261	-11,166	-18,000	-10,000	-5,000
Change in investments	4,266	425	0	0	0
Other investing activities	243	125	925	925	925
Cash flow from investing activities	-3,752	-10,615	-17,075	-9,075	-4,075
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	2,788	-1,143	10,000	0	0
Dividend (incl. tax)	-1,351	-1,172	-1,200	-1,200	-1,200
Other financing activities	-5,535	-4,574	-4,196	-4,576	-4,576
Cash flow from financing activities	-4,099	-6,890	4,604	-5,776	-5,776
Net Change in cash	-533	1,812	900	5,130	13,794

Valuation Ratios

	FY24	FY25E	FY26E	FY27E	FY28E
Per Share Data					
EPS	35	74	82	106	121
Growth %		111%	10%	30%	14%
Book Value Per Share	431	495	569	668	781
Return Ratios					
Return on Assets (%)	4%	8%	8%	9%	9%
Return on Equity (%)	8%	16%	15%	17%	17%
Return on Capital Employed (%)	8%	12%	13%	14%	14%
Turnover Ratios					
Asset Turnover (x)	0.8	0.8	0.8	0.9	0.9
Sales / Gross Block (x)	1.5	1.3	1.2	1.3	1.3
Working Capital / Sales (%)	15%	9%	6%	9%	16%
Receivable Days	67	55	58	57	59
Inventory Days	76	62	62	64	67
Payable Days	64	53	58	54	57
Working Capital Days	78	64	62	67	70
Liquidity Ratios					
Current Ratio (x)	1.4	1.2	1.2	1.4	1.7
Interest Coverage Ratio (x)	2.7	3.9	4.3	4.9	5.5
Total Debt to Equity	0.7	0.6	0.7	0.6	0.5
Net Debt to Equity	0.6	0.6	0.6	0.5	0.3
Valuation					
PE (x)	14.4	21.6	19.6	15.0	13.2
Earnings Yield (%)	7%	5%	5%	7%	8%
Price to Sales (x)	0.8	2.0	1.8	1.5	1.3
Price to Book (x)	1.2	3.2	2.8	2.4	2.1
EV/EBITDA (x)	7.5	12.2	10.9	8.5	7.7
EV/Sales (x)	1.1	2.3	2.1	1.7	1.6

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
28 th August 2024	BUY	1,079	+98%
4 th November 2024	BUY	1,277	+67%
3 rd February 2025	BUY	1,132	+58%
29 th May 2025	BUY	1,519	+22%
1 st August 2025	BUY	1,599	+17%

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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