

Deepak Fertilizers and Petrochemicals Ltd.

3rd February 2025

Growth continues with mega expansion underway

In Q3 FY25, DFPCL reported an overall revenue growth of ~39% on a YoY basis, driven by a strong performance of the fertilizer segment owing to strong product acceptance. The Company also witnessed an EBITDA margin expansion of 362 bps on a YoY basis, driven by significant profitability improvement in both chemical and fertilizer segments. The management expects Q4 FY25 to be strong as it's a peak production season for mining and infrastructure activities. The Company is experiencing a short-term disruption caused by the influx of cheap Chinese Nitroaromatics, which has affected their downstream acid customers, however, the Company expects margin improvement due to narrowing Phenol-Benzene spreads. All this augurs well for the Company and positions it for robust growth driven by ongoing capacity expansion.

Crop Nutrition Business reported historic performance

The crop nutrition business experienced ~87% volume growth on a YoY basis Q3 FY25, with overall sales volumes reaching 277 KTPA and the share of manufactured fertilizers inching up to ~88%. The flagship products, Smartek and Croptek, demonstrated remarkable growth, with volumes increasing by 186% and 56% on a YoY basis, respectively. Management indicated that the growing share of specialty products contributed to improved margins on a YoY basis. These products have shown strong market acceptance due to their effectiveness in improving crop yield and quality.

Mining Chemicals utilization to rise but remains below peak

During the quarter, the segment's capacity utilization was ~93%. The Company saw a volume growth of ~19% and a realization improvement of ~9% on a YoY basis. The management expects Q4 FY25 to be strong as it's a peak production season or mining and infrastructure activities.

Capacity expansion

The Company is going to incur Rs. 45Bn for 2 projects: A) 376,000 TPA TAN capacity which is expected to commission by H2 FY26. Upon completion, the Company will become the third-largest TAN producer globally by capacity. The plant is strategically located in Odisha, closer to major mining areas in east india. B) 300,000 TPA WNA and 150,000 TPA CNA capacity which is expected to commission by H2 FY26. Following this expansion, the Company will emerge as Asia's largest nitric acid manufacturer by capacity. Notably, 65% of the additional CNA capacity has been secured through a 20-year long-term contract.

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 ~58% with a target price of Rs. 1,808.

BUY

CMP Rs. 1,132

TARGET Rs. 1,808 (+58%)

Company Data

Company Data	DFPC IN
Bloomberg Code	DFPC IN
MCAP (Rs. Mn)	1,42,956
O/S Shares (Mn)	126
52w High/Low	1,443/450
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	1,342

Shareholding Pattern %

	Dec 24	Sep 24	Jun 24
Promoters	45.63	45.63	45.63
FIIIs	11.56	9.67	12.76
DIIIs	8.82	10.02	3.16
Non-Institutional	33.99	34.69	38.45

DFPCL vs Nifty



Jan, 22	Jan, 23	Jan, 24	Jan, 25
DFPCL	DFPCL	DFPCL	DFPCL
NIFTY	NIFTY	NIFTY	NIFTY

Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY24	FY25E	FY26E
Revenue	87	101	111
EBITDA	13	19	21
Net Profit	4	9	10
Total Assets	118	143	153
ROCE (%)	8%	13%	12%
ROE (%)	8%	16%	15%

Source: Company, Keynote Capitals Ltd.

Karan Galaiya, Research Analyst
karan@keynotecapitals.net

Q3 FY25 Result Update

Result Highlights (Rs. Mn)

Particulars	Q3 FY25	Q3 FY24	Change % (Y-o-Y)	Q2 FY25	Change % (Q-o-Q)	9M FY25	9M FY24	Change % (Y-o-Y)	FY24
Revenue	25,790	18,526	39%	27,470	-6%	76,071	65,898	15%	86,761
COGS	16,793	12,070	39%	18,168	-8%	49,002	46,658	5%	58,981
Gross Profit	8,997	6,456	39%	9,302	-3%	27,069	19,240	41%	27,780
Gross Profit %	35%	35%	4 bps	34%	102 bps	36%	29%	639 bps	32%
Employee benefit expense*	1,489	1,195	25%	1,621	-8%	4,679	3,811	23%	5,265
Operating expenses	2,648	2,439	9%	2,736	-3%	7,943	6,942	14%	9,647
EBITDA	4,861	2,822	72%	4,945	-2%	14,447	8,488	70%	12,867
EBITDA %	19%	15%	362 bps	18%	85 bps	19%	13%	611 bps	15%
Depreciation	995	912	9%	1,000	0%	2,947	2,318	27%	3,337
EBIT	3,866	1,910	102%	3,945	-2%	11,500	6,170	86%	9,530
Finance Cost	984	1,055	-7%	1,030	-4%	3,119	2,919	7%	4,038
Other Income	126	111	13%	70	79%	312	505	-38%	1,228
PBT	3,008	966	211%	2,985	1%	8,693	3,756	131%	6,720
Tax	477	361	32%	846	-44%	2,025	1,380	47%	2,044
Minority Interest	24	30	-20%	40	-40%	105	99	6%	147
PAT	2,507	576	336%	2,099	19%	6,563	2,277	188%	4,528
EPS	19.9	4.6	-	16.6	-	52.0	18.0	-	35.9

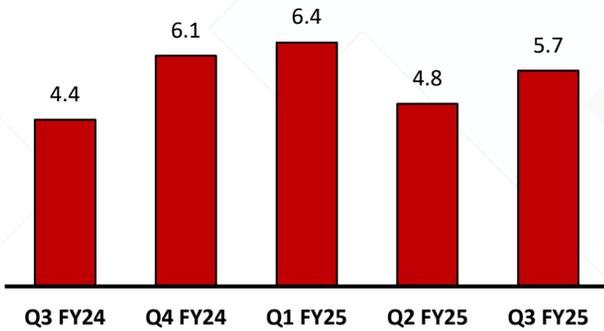
Segment Highlights (Rs. Mn)

Particulars	Q3 FY25	Q3 FY24	Change % (Y-o-Y)	Q2 FY25	Change % (Q-o-Q)	9M FY25	9M FY24	Change % (Y-o-Y)	FY24
Revenue									
Chemicals	12,784	10,310	24%	12,661	1%	38,438	34,399	12%	47,924
Fertilizers	12,943	8,160	59%	14,750	-12%	37,462	31,333	20%	38,607
EBIT									
Chemicals	3,479	2,440	43%	3,610	-4%	11,115	8,315	34%	12,322
Fertilizers	1,137	-10	-	1,154	-	2,819	-272	-	5
EBIT Margin %									
Chemicals	27.2%	23.7%	354 bps	28.5%	-130 bps	28.9%	24.2%	475 bps	25.7%
Fertilizers	8.8%	-0.1%	890 bps	7.8%	96 bps	7.5%	-0.9%	839 bps	0.0%

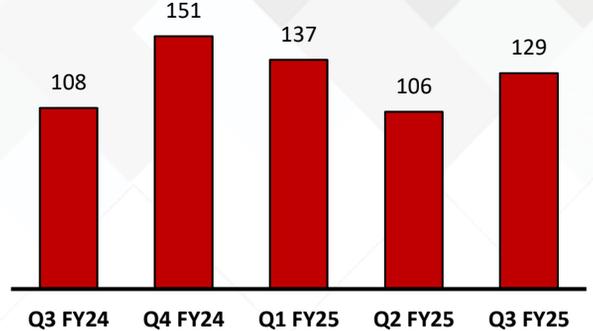
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

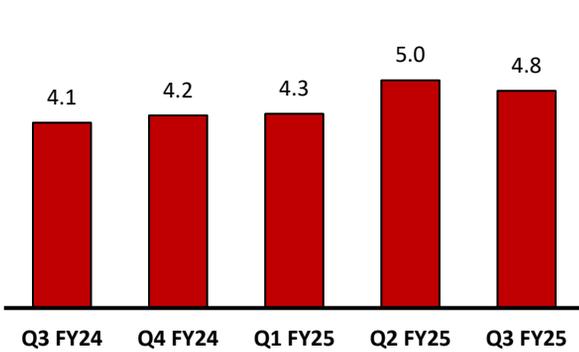
Mining Chemicals Revenue (Rs. Bn)



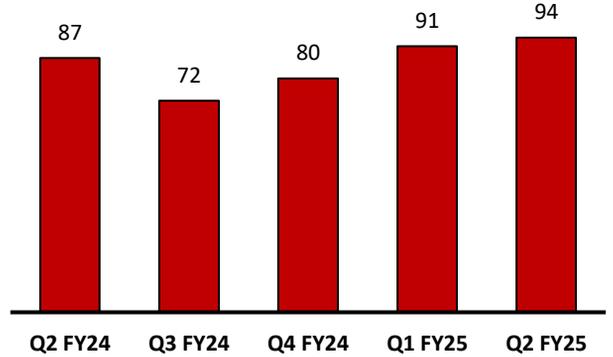
Mining Chemicals Volume (KMT)



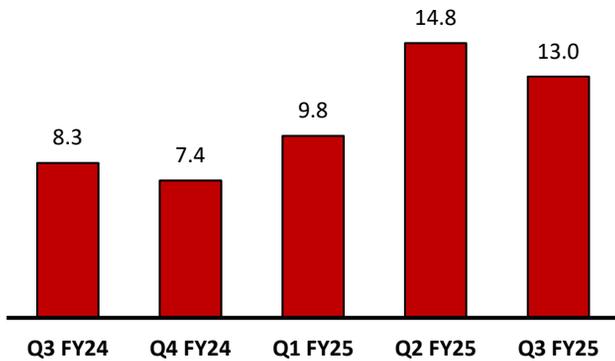
Industrial Chemicals Revenue (Rs. Bn)



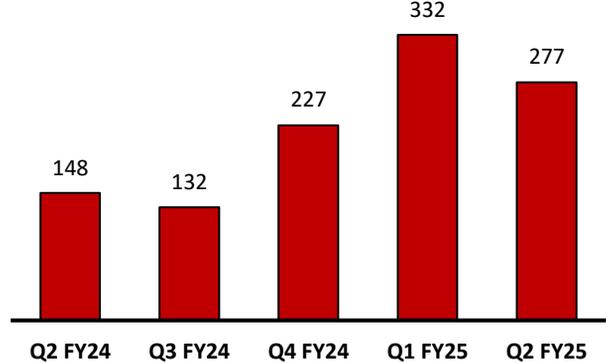
Industrial Chemicals Volume (KMT)



Crop Nutrition Revenue (Rs. Bn)

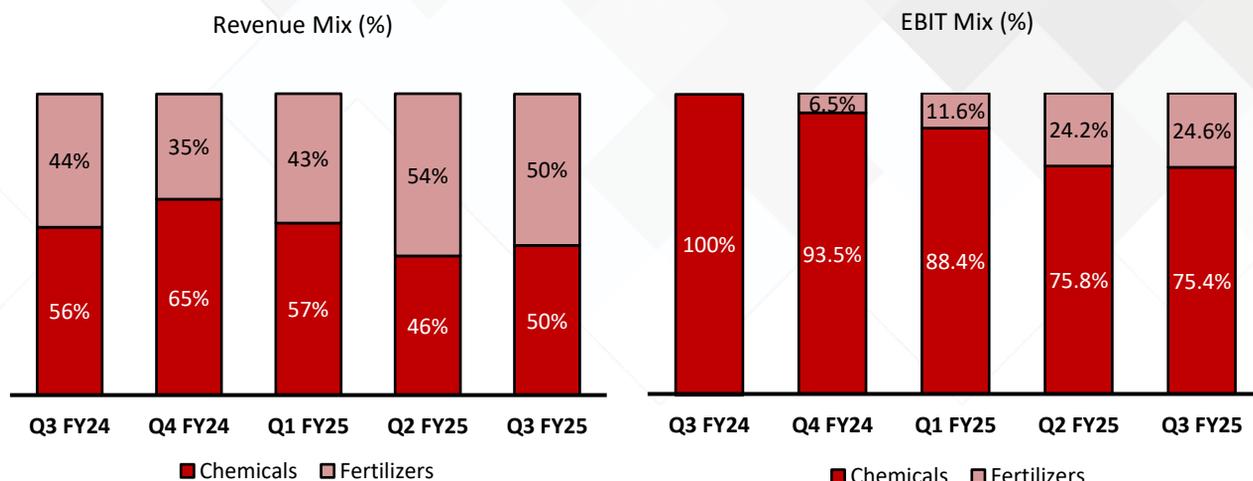


Crop Nutrition Volume (KMT)



Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression



Source: Company, Keynote Capitals Ltd.

Q3 FY25 Conference Call Takeaways

Ammonia

- The newly commissioned ammonia capacity of 500 KTPA is sufficient to meet the Company's current requirements, while the older capacity of 136 KTPA remains non-operational. As the TAN and WNA capacities ramp up, the Company plans to source additional ammonia through imports. Importing ammonia directly to the new facilities, rather than transporting it from Dahej, is expected to be more cost-effective.
- Even with the use of imported ammonia, the IRR for the new projects is projected to remain in the high teens.
- ~80-85% of the ammonia produced at the Dahej plant is consumed captive.
- During Q3 FY25, the ammonia plant contributed savings of Rs. 300–350 Mn, highlighting its positive impact on operational efficiencies.
- Management said that ammonia prices tend to soften during Q4, which is considered a normal seasonal trend over longer durations.

Crop Nutrition Business

- Above-normal monsoon activity has substantially improved groundwater levels and replenished irrigation reservoirs, providing a strong foundation for robust agricultural activity and a promising Q4 FY25 outlook.
- The increasing adoption of unique and performance-oriented fertilizers drives notable improvements in crop yields and product quality, supporting enhanced farm productivity.
- The flagship products, Smartek and Croptek, reported exceptional growth of 186% and 56% on a YoY basis, respectively. Management attributed this performance to the growing share of specialty products in the portfolio, contributing to improved margins on a YoY basis.

Industrial Chemicals

- IPA prices have experienced temporary softness but are expected to recover, supported by the implementation of anti-dumping duty effective October 22, 2024. Price improvement is anticipated in Q4 FY25. Additionally, a narrowing Phenol-Benzene spread is likely to contribute to a gradual margin recovery. IPA volumes grew strongly by 36% on a YoY basis, driven by robust demand from the pharmaceutical sector.
- During the quarter, capacity utilization stood at 96% for Nitric Acid and 105% for IPA, reflecting efficient operational performance.
- Demand and margins for Nitric Acid are expected to remain stable over the coming quarters, indicating a steady outlook for this segment.
- The company is currently facing short-term disruptions due to an influx of low-cost Chinese Nitroaromatics, which has impacted its downstream acid customers.

General highlights

- The corporate restructuring process has been completed, with each business now housed under a separate corporate entity. This structure enables a focused approach, ensuring that all levels—from board members to operational staff—are aligned with the specific needs of the respective business and its consumers, fostering tailored operations, work culture, and strategic execution.
- LNG supply from Equinox is expected to commence from Q1 FY27, providing a reliable source of energy for the Company's operations.
- There has been no update on the monetization of non-core assets. Management has stated that they will provide further information as soon as there are any developments on this front.

Management guidance

- Management has indicated a strategic focus on growth initiatives within specialty chemicals, aiming to increase their contribution to the overall revenue mix within the chemicals segment.
- The long-term target for the crop nutrition business is to achieve a 5x increase in size, underscoring the Company's commitment to scaling this segment significantly.
- Currently, the Company is operating at full capacity utilization. Management plans to prioritize higher-margin products to drive growth until new capacities come online. Additionally, recently added capacity through debottlenecking will support incremental growth. In the crop nutrition segment, the Company is actively working on debottlenecking initiatives in NPK and ANP production to enhance output.
- Management has guided that post the commencement of gas supply, the Company expects a 20% reduction in gas costs, which will positively impact operational efficiencies and margins.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	1,13,007	86,761	1,01,193	1,11,293	1,33,917
Growth %	47%	-23%	17%	10%	20%
Raw Material Expenses	76,692	58,981	65,269	71,784	85,707
Employee Expenses	5,944	5,265	6,375	7,011	8,035
Other Expenses	8,716	9,647	10,322	11,129	13,124
EBITDA	21,654	12,867	19,227	21,368	27,051
Growth %	60%	-41%	49%	11%	27%
Margin%	19%	15%	19%	19%	20%
Depreciation	2,392	3,337	4,155	4,775	6,241
EBIT	19,262	9,530	15,071	16,594	20,810
Growth %	71%	-51%	58%	10%	25%
Margin%	17%	11%	15%	15%	16%
Interest Paid	1,947	4,038	4,066	4,782	4,483
Other Income & exceptional	840	1,228	420	440	450
PBT	18,155	6,720	11,425	12,251	16,777
Tax	5,946	2,147	1,999	2,144	2,936
PAT	12,209	4,572	9,426	10,107	13,841
Others (Minorities, Associates)	-108	-147	-150	-150	-150
Net Profit	12,101	4,425	9,276	9,957	13,691
Growth %	74%	-63%	110%	7%	38%
Shares (Mn)	126.2	126.0	126.0	126.0	126.0
EPS	95.86	35.12	73.62	79.03	108.66

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	4,987	3,609	11,802	6,344	12,241
Current Investments	5,971	2,583	2,583	2,583	2,583
Debtors	16,905	14,758	15,179	16,694	20,088
Inventory	12,589	11,924	13,908	15,296	18,406
Short Term Loans & Advances	2,084	11	11	11	11
Other Current Assets	1,304	8,694	8,694	8,694	8,694
Total Current Assets	43,841	41,578	52,175	49,622	62,021
Net Block & CWIP	62,048	63,445	77,290	90,515	94,274
Long Term Investments	25	25	25	25	25
Other Non-current Assets	8,299	13,255	13,055	12,855	12,655
Total Assets	1,14,212	1,18,303	1,42,545	1,53,016	1,68,975
Creditors	17,774	12,849	14,167	15,581	18,748
Provision	1,169	601	601	601	601
Short Term Borrowings	1,151	9,826	10,000	10,000	10,000
Other Current Liabilities	8,081	7,268	7,268	7,268	7,268
Total Current Liabilities	28,174	30,544	32,036	33,450	36,617
Long Term Debt	32,310	30,626	45,000	45,000	45,000
Deferred Tax Liabilities	8	472	472	472	472
Other Long Term Liabilities	1,787	2,201	2,201	2,201	2,201
Total Non Current Liabilities	34,105	33,298	47,672	47,672	47,672
Paid-up Capital	1,262	1,262	1,262	1,262	1,262
Reserves & Surplus	49,408	52,820	61,046	69,953	82,594
Shareholders' Equity	50,670	54,082	62,308	71,216	83,857
Non Controlling Interest	1,263	378	528	678	828
Total Equity & Liabilities	1,14,212	1,18,303	1,42,545	1,53,016	1,68,975

Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	18,155	6,720	11,425	12,251	16,777
Adjustments	3,842	6,350	7,951	9,267	10,424
Change in Working Capital	-11,705	-6,841	-1,087	-1,489	-3,336
Total Tax Paid	-5,361	-3,134	-1,999	-2,144	-2,936
Cash flow from operating Activities	4,931	3,096	16,291	17,885	20,930
Net Capital Expenditure	-12,086	-8,261	-18,000	-18,000	-10,000
Change in investments	2,150	4,266	0	0	0
Other investing activities	148	243	620	640	650
Cash flow from investing activities	-9,788	-3,752	-17,380	-17,360	-9,350
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	11,227	2,437	14,548	0	0
Dividend (incl. tax)	-1,142	-1,351	-1,200	-1,200	-1,200
Other financing activities	-4,047	-5,184	-4,066	-4,782	-4,483
Cash flow from financing activities	6,039	-4,099	9,282	-5,982	-5,683
Net Change in cash	1,182	-4,755	8,193	-5,457	5,897

Valuation Ratios

	FY23	FY24	FY25E	FY26E	FY27E
Per Share Data					
EPS	96	35	74	79	109
Growth %	70%	-63%	110%	7%	38%
Book Value Per Share	411	432	499	571	672
Return Ratios					
Return on Assets (%)	12%	4%	7%	7%	9%
Return on Equity (%)	27%	8%	16%	15%	17%
Return on Capital Employed (%)	19%	8%	13%	12%	14%
Turnover Ratios					
Asset Turnover (x)	1.1	0.7	0.8	0.8	0.8
Sales / Gross Block (x)	3.0	1.6	1.2	1.1	1.2
Working Capital / Sales (%)	10%	15%	15%	16%	16%
Receivable Days	37	67	54	52	50
Inventory Days	55	76	72	74	72
Payable Days	52	64	49	49	47
Working Capital Days	41	78	77	78	75
Liquidity Ratios					
Current Ratio (x)	1.6	1.4	1.6	1.5	1.7
Interest Coverage Ratio (x)	10.3	2.7	3.8	3.6	4.7
Total Debt to Equity	0.6	0.7	0.9	0.8	0.6
Net Debt to Equity	0.5	0.7	0.7	0.7	0.5
Valuation					
PE (x)	5.9	14.4	15.4	14.4	10.5
Earnings Yield (%)	17%	7%	6%	7%	10%
Price to Sales (x)	0.6	0.8	1.4	1.3	1.1
Price to Book (x)	1.4	1.2	2.3	2.0	1.7
EV/EBITDA (x)	4.6	7.8	9.4	8.5	6.7
EV/Sales (x)	0.9	1.2	1.8	1.6	1.3

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%

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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Keynote Capitals Limited (CIN: U67120MH1995PLC088172)

Compliance Officer: Mr. Jairaj Nair; Tel: 022-68266000; email id: jairaj@keynoteindia.net

Registered Office: 9th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai – 400028, Maharashtra. Tel: 022 – 68266000.

SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD): INZ000241530; DP: CDSL- IN-DP-238-2016; Research Analyst: INH000007997

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