KEYNOTE

Deepak Fertilizers and Petrochemicals Ltd.

7th November 2025

Strong growth to come in FY27

In Q2 FY26, Deepak Fertilizers & Petrochemicals Ltd (DFPCL) reported resilient performance despite challenging global conditions. Consolidated revenue grew by ~9% on YoY basis, driven by robust traction in the Crop Nutrition and Mining Chemicals businesses. However, the Industrial Chemicals and Ammonia segments remained under pressure. During the quarter, operating margins moderated to 15% from 18% on a YoY basis, led by softer chemical price realizations and higher input costs. During the quarter, mining chemicals operated at ~100% capacity utilization and crop nutrition grew strongly on rising specialty fertilizer adoption with capacity utilization of 71%, while the Industrial segment saw continued margin headwinds due to global oversupply in IPA and acetone.

Update on capacity expansion

The Gopalpur TAN project has reached ~87% completion, while the Dahej Nitric Acid project stands at ~70% completion. Both projects, with a combined capex of ~Rs. 46.5 Bn (Gopalpur: ~Rs.26.6 Bn; Dahej: Rs. ~19.8 Bn), are progressing on schedule and are expected to be commissioned by Q4 FY26. All major equipments have been ordered, and site construction and installation activities are advancing at pace.

Management guidance on the new capacities are expected to deliver 0.5-0.6x asset turns and >20% returns on capital once reaching an optimum utilization levels by FY29. Post completion of capex cycle, the Company plans to focus on deleveraging its balance sheet from FY27 onward through strong internal cash generation.

Update on acquisition

During the quarter, Deepak Mining Solutions Ltd.(Wholly owned subsidiary) increased its stake in Platinum Blasting Services Pty Ltd. (Australia) from 85% to 100%, acquiring the remaining shares for Rs. 628 Mn. The transaction was completed at a valuation consistent with the earlier acquisition, based on an earnings-multiple assessment by a Big Four firm in Australia.

The earlier acquisition valued the business at an enterprise value of Rs. 5.37 Bn (~6.7x EV/EBITDA), with this acquisition, the Company is reinforcing its position in the Australian mining services market.

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 ~22% with a target price of Rs. 1,744.

BUY

CMP Rs. 1,428

TARGET Rs. 1,744 (+22%)

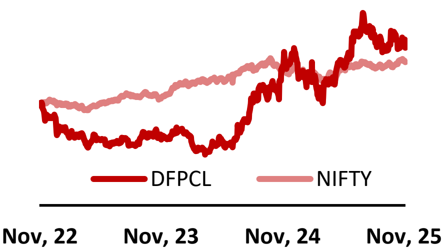
Company Data

Bloomberg Code	**DFPC IN**
MCAP (Rs. Mn)	**180,410**
O/S Shares (Mn)	**126**
52w High/Low	**1,777 / 888**
Face Value (in Rs.)	**10**
Liquidity (3M) (Rs. Mn)	**337**

Shareholding Pattern %

	Sep 25	Jun 25	Mar 25
Promoters	45.63	45.63	45.63
FIIs	10.94	11.25	10.73
DIIs	12.61	12.27	11.33
Non-Institutional	30.82	30.86	32.32

DFPCL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY25	FY26E	FY27E
Revenue	103	115	140
EBITDA	19	19	26
Net Profit	9	8	12
Total Assets	126	145	161
ROCE (%)	12%	11%	14%
ROE (%)	16%	13%	16%

Source: Company, Keynote Capitals Ltd.

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Q2 FY26 Result Update

Result Highlights (Rs. Mn)

Particulars	Q2 FY26	Q2 FY25	Change % (Y-o-Y)	Q1 FY26	Change % (Q-o-Q)	H1 FY26	H1 FY25	Change % (Y-o-Y)	FY25
Revenue	30,058	27,470	*9%*	26,588	*13%*	56,646	50,280	*13%*	1,02,744
COGS	20,819	18,168	*15%*	17,308	*20%*	38,127	32,209	*18%*	66,697
Gross Profit	9,240	9,302	*-1%*	9,280	*0%*	18,519	18,071	*2%*	36,047
Gross Profit %	***31%***	***34%***	***-312 bps***	***35%***	***-416 bps***	***33%***	***36%***	***-325 bps***	***35%***
Employee benefit expense	1,512	1,621	*-7%*	1,551	*-2%*	3,063	3,191	*-4%*	5,828
Operating expenses	3,091	2,736	*13%*	2,599	*19%*	5,690	5,295	*7%*	10,972
EBITDA	4,636	4,945	*-6%*	5,130	*-10%*	9,767	9,586	*2%*	19,247
EBITDA %	***15%***	***18%***	***-258 bps***	***19%***	***-387 bps***	***17%***	***19%***	***-182 bps***	***19%***
Depreciation	1,063	1,000	*6%*	1,035	*3%*	2,098	1,950	*8%*	4,033
EBIT	3,573	3,945	*-9%*	4,096	*-13%*	7,669	7,636	*0%*	15,214
Finance Cost	748	1,030	*-27%*	881	*-15%*	1,629	2,140	*-24%*	4,129
Other Income	270	70	*286%*	238	*14%*	508	190	*167%*	808
PBT	3,095	2,985	*4%*	3,452	*-10%*	6,547	5,686	*15%*	11,893
Tax	955	846	*13%*	1,014	*-6%*	1,969	1,548	*27%*	2,446
Minority Interest	8	40	*-79%*	7	*19%*	15	40	*-62%*	111
PAT	**2,132**	**2,099**	***2%***	**2,432**	***-12%***	**4,564**	**4,098**	***11%***	**9,336**
EPS	**16.9**	**16.6**	***2%***	**19.3**	***-12%***	**36.2**	**32.1**	***13%***	**74.0**

Segment Highlights (Rs. Mn)

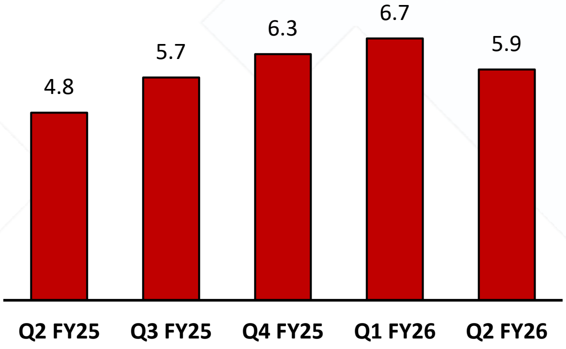
Particulars	Q2 FY26	Q2 FY25	Change % (Y-o-Y)	Q1 FY26	Change % (Q-o-Q)	H1 FY26	H1 FY25	Change % (Y-o-Y)	FY25
Revenue									
Chemicals	12,853	12,661	*2%*	13,990	*-8%*	26,843	25651	*5%*	51,300
Fertilizers	17,134	14,750	*16%*	12,527	*37%*	29,660	24520	*21%*	51,204
EBIT									
Chemicals	2,842	3,610	*-21%*	3,672	*-23%*	6,514	7640	*-15%*	14,124
Fertilizers	1,572	1,154	*36%*	1,191	*32%*	2,763	1683	*64%*	4,252
EBIT Margin %									
Chemicals	22.1%	28.5%	*-640 bps*	26.2%	*-413 bps*	24.3%	29.8%	*-552 bps*	27.5%
Fertilizers	9.2%	7.8%	*135 bps*	9.5%	*-34 bps*	9.3%	6.9%	*245 bps*	8.3%

Source: Company, Keynote Capitals Ltd.

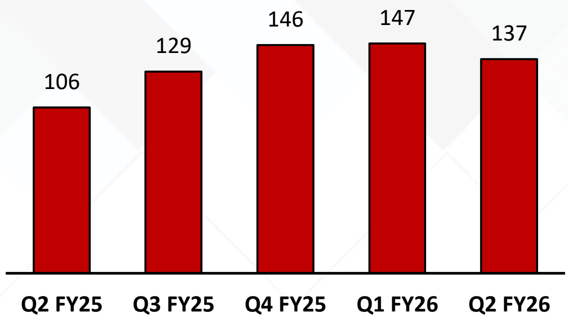
KEYNOTE

Quarterly Business Progression

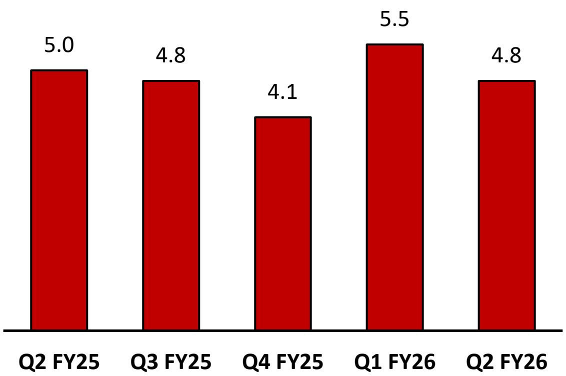
Mining Chemicals (Rs. Bn)



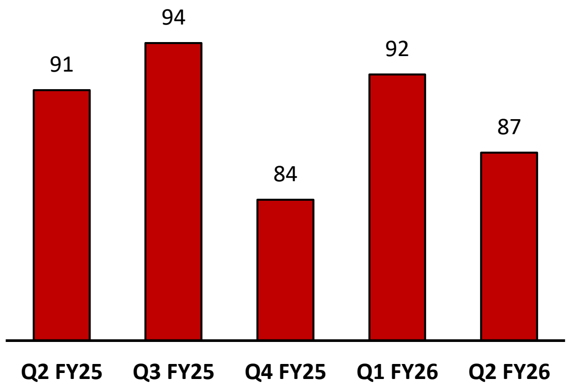
Mining Chemicals Volume (KMT)



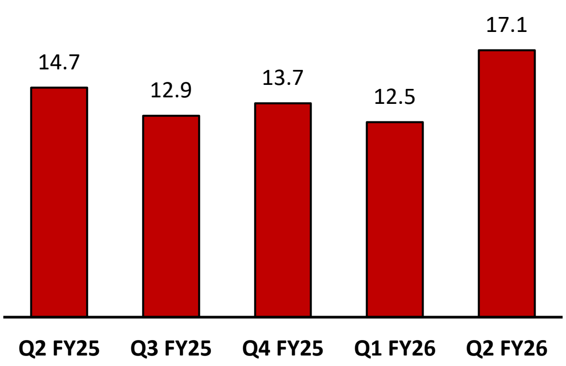
Industrial Chemicals (Rs. Bn)



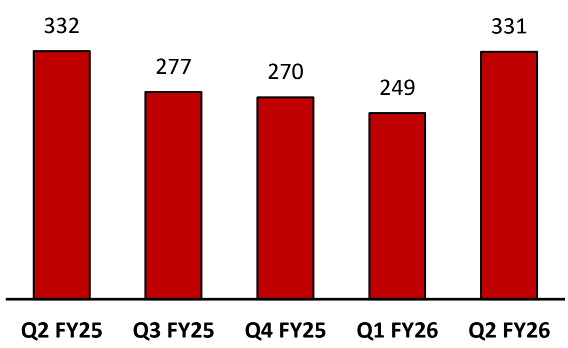
Industrial Chemicals Volume (KMT)



Crop Nutrition (Rs. Bn)

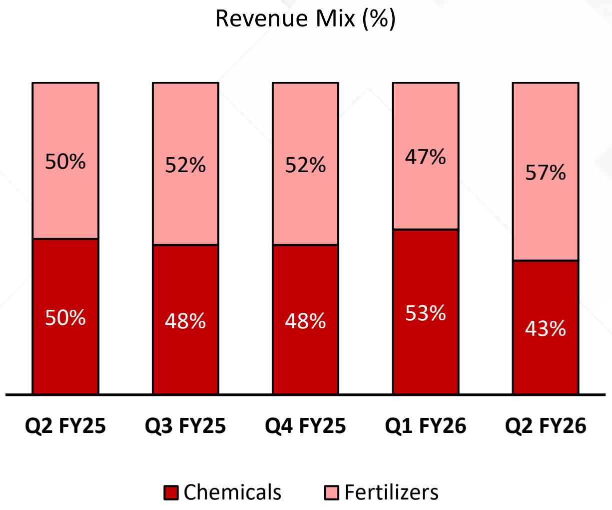


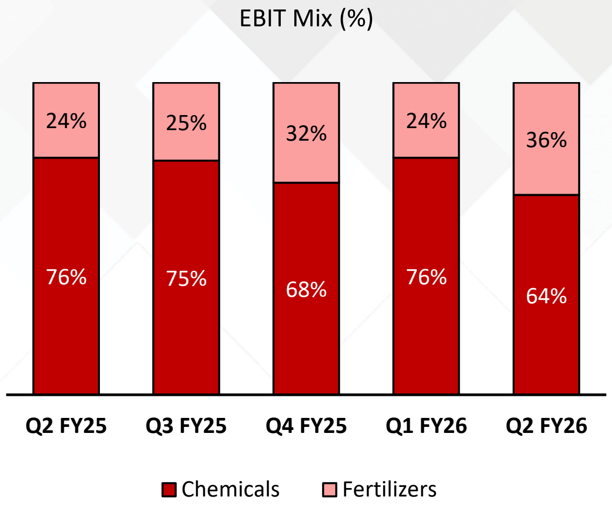
Crop Nutrition Volume (KMT)



Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression





Source: Company, Keynote Capitals Ltd.

Q2 FY26 Conference Call Takeaways

General Highlights:

- During Q2 FY26, operating EBITDA margin moderated to 15%, compared to 18% on YoY basis, reflecting pricing adjustments and input cost volatility.
- The ongoing Capex program of ~Rs. 46.5 Bn is nearing completion, with peak debt expected at ~Rs. 45 Bn by Q4 FY26.

Ammonia

- The Ammonia segment faced a challenging quarter, impacted by global price volatility and operational constraints. Average FOB Middle East ammonia prices stood around ~$300/MT, significantly lower than the previous year, leading to a material decline in both revenue and operating profits.
- Margins were further affected by higher natural gas consumption during the plant's startup and shutdown cycle, lower incentive income following GST rate revisions, and elevated gas prices.
- As of Oct-25, ammonia prices have recovered to ~$400+/MT (Middle East FOB), offering some pricing relief. The Company has also secured a new long-term LNG supply contract effective from May 2026, which is expected to significantly lower gas costs, improving profitability and reducing the breakeven EBITDA level for the segment. The combined impact of cost savings and stronger price realization should support a margin recovery going forward.

– The Company plans a short maintenance shutdown of its ammonia plant in Q4 FY26 to implement process efficiency upgrades. Post-restart, capacity is expected to increase by nearly 10%, strengthening the segment's operating leverage and cost competitiveness.

Industrial Chemicals

– This segment faced a challenging quarter marked by margin pressure and price volatility in key products. Nitric acid volumes declined by 5% on YoY basis to 70 KT and IPA volumes were flat at 17 KT on a YoY basis. However, profitability impacted by a sharp decline in global acetone and IPA prices, persistent oversupply, and higher U.S. imports following anti-dumping duties on China, which intensified competition in the domestic market.

– Management remains focused on improving pharma-grade IPA profitability and driving cost efficiencies.

– The Nitric Acid project at Dahej (~70% complete) is progressing well and expected to be commissioned in Q4 FY26.

– Specialty products continue to gain traction PICKBRITE is showing positive results in stainless steel pickling trials, and Cororid has expanded its reach to over 250 hospitals across 16 states.

Crop Nutrition Business

– The segment maintained healthy momentum, led by continued adoption of value-added and crop-specific solutions. The specialty product portfolio (Croptek and Solutek) contributed 28% of Q2 FY26 segment revenue, up from 22% last year, and now forms nearly ~35% of the overall crop nutrition business. In H1 FY26, specialty grades accounted for ~22% of revenue, driven by strong demand for crop-specific NPK formulations.

– Bulk fertilizer volumes declined 31% on YoY basis to 1.85 LMT, impacted by temporary raw-material shortages. The shortfall was largely offset through trading volumes, and availability has since normalized with coverage secured for upcoming quarters. An above-normal monsoon has set a strong base for the Rabi 2025 season, with management expecting robust demand for Mahajan, Croptek, and Solutek products.

– The Company continues its collaboration with Haifa (Israel) to co-develop new formulations for the Indian market. Croptek recorded a standout ~54% on YoY growth basis, reflecting growing farmer acceptance.

Mining Chemicals

– The segment delivered a strong quarter with TAN sales volume up by 29% on YoY to 137 KT, operating at full capacity despite global price correction (Baltic FOB Index down from ~$313/MT in Jul-2025 to ~$275/MT in Sep-2025, and $246/MT by Nov-2025).

- Volumes were 3% lower on YoY basis due to the seasonal monsoon impact on mining, though exports gained traction following the export quota increase to 50,000 TPA.

- The Company remains India's only TAN exporter, expanding its reach across South Asia, Southeast Asia, Middle East, and Africa, with Australia targeted post Gopalpur project commissioning (~87% complete, Q4 FY26). The B2C (TCO-based) business grew 33% on YoY basis, contributing ~14% to segment revenue. At peak utilization, new capacities are expected to deliver >20% ROCE by FY29.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	**86,761**	**1,02,744**	**1,14,602**	**1,40,140**	**1,56,434**
Growth %		18%	12%	22%	12%
Raw Material Expenses	58,981	66,697	77,356	91,792	1,00,900
Employee Expenses	5,265	5,828	6,876	8,408	9,386
Other Expenses	9,647	10,972	11,460	13,734	15,331
EBITDA	**12,867**	**19,247**	**18,909**	**26,206**	**30,818**
Growth %		50%	-2%	39%	18%
Margin%	15%	19%	17%	19%	20%
Depreciation	3,337	4,033	4,419	5,833	6,246
EBIT	**9,530**	**15,214**	**14,491**	**20,373**	**24,572**
Growth %		60%	-5%	41%	21%
Margin%	11%	15%	13%	15%	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**	**11,095**	**16,597**	**20,796**
Tax	2,147	2,446	2,663	4,149	5,199
PAT	**4,572**	**9,447**	**8,432**	**12,448**	**15,597**
Others (Minorities, Associates)	-147	-111	-100	-100	-100
Net Profit	**4,425**	**9,336**	**8,332**	**12,348**	**15,497**
Growth %		111%	-11%	48%	26%
Shares (Mn)	126.2	126.2	126.2	126.2	126.2
EPS	**35.05**	**73.96**	**66.00**	**97.82**	**122.76**

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	3,609	4,438	3,025	6,986	20,719
Current Investments	2,583	1,835	1,835	1,835	1,835
Debtors	14,758	16,172	19,597	23,964	26,750
Inventory	11,924	10,688	14,211	17,377	19,398
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	47,554	59,049	77,589
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**	**1,45,414**	**1,60,950**	**1,78,120**
Creditors	12,849	17,136	18,795	22,983	25,655
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	41,920	46,108	48,780
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	68,336	79,584	93,981
Shareholders' Equity	54,082	62,366	69,598	80,847	95,244
Non Controlling Interest	378	172	272	372	472
Total Equity & Liabilities	**1,16,861**	**1,26,423**	**1,45,414**	**1,60,950**	**1,78,120**

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	6,720	11,893	11,095	16,597	20,796
Adjustments	6,350	7,798	7,914	9,709	10,121
Change in Working Capital	-2,618	3,854	-5,288	-3,346	-2,134
Total Tax Paid	-3,134	-4,228	-2,663	-4,149	-5,199
Cash flow from operating Activities	**7,318**	**19,317**	**11,058**	**18,811**	**23,584**
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	-1,412	3,961	13,733

Valuation Ratios

	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data					
EPS	35	74	66	98	123
Growth %		111%	-11%	48%	26%
Book Value Per Share	431	495	553	643	758
Return Ratios					
Return on Assets (%)	4%	8%	6%	8%	9%
Return on Equity (%)	8%	16%	13%	16%	18%
Return on Capital Employed (%)	8%	12%	11%	14%	15%
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	1.4
Working Capital / Sales (%)	15%	9%	5%	7%	13%
Receivable Days	67	55	57	57	59
Inventory Days	76	62	59	63	67
Payable Days	64	53	57	54	57
Working Capital Days	78	64	58	65	69
Liquidity Ratios					
Current Ratio (x)	1.4	1.2	1.1	1.3	1.6
Interest Coverage Ratio (x)	2.7	3.9	3.6	4.6	5.5
Total Debt to Equity	0.7	0.6	0.7	0.6	0.5
Net Debt to Equity	0.6	0.6	0.7	0.5	0.3
Valuation					
PE (x)	14.4	19.3	21.7	14.6	11.6
Earnings Yield (%)	7%	5%	5%	7%	9%
Price to Sales (x)	0.8	1.8	1.6	1.3	1.2
Price to Book (x)	1.2	2.9	2.6	2.2	1.9
EV/EBITDA (x)	7.5	11.1	11.3	8.2	6.9
EV/Sales (x)	1.1	2.1	1.9	1.5	1.4

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
28th August 2024	BUY	1,079	+98%
4th November 2024	BUY	1,277	+67%
3rd February 2025	BUY	1,132	+58%
29th May 2025	BUY	1,519	+22%
1st August 2025	BUY	1,599	+17%
7th November 2025	BUY	1,428	+22%

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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