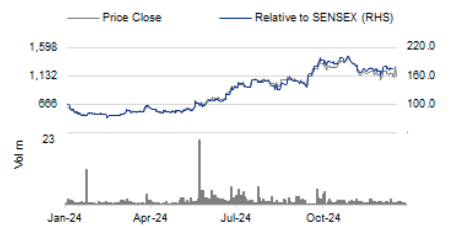


India

ADD (previously Not Uploaded)

Consensus ratings*:	Buy 4 Hold 0 Sell 0
Current price:	Rs1,121
Target price:	Rs2,051
Previous target:	Rs2,051
Up/downside:	83.0%
InCred Research / Consensus:	83.0%
Reuters:	
Bloomberg:	DFPC IN
Market cap:	US\$1,633m Rs141,500m
Average daily turnover:	US\$16.4m Rs1423.5m
Current shares o/s:	126.2m
Free float:	54.4%
*Source: Bloomberg	



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	(6.0)	(7.7)	82.0
Relative (%)	(4.3)	(4.6)	70.1

Major shareholders	% held
Promoters	45.6
FII	9.7
Motilal Oswal Business Cycle Fund	3.6

Deepak Fertilisers & Petrochemicals Corp. Ltd.

4Q looks stronger (Abhi nahi to kabhi nahi!)

- DFPCL's revenue in 3QFY25 stood at Rs25.79bn (+39% YoY), EBITDA at Rs4.86bn (+72% YoY) and PAT at Rs2.53bn (+318% YoY).
- A 6% CAGR is expected in TAN production over FY24-30F on the back of 1.5bnt (bn tonne) coal production target of the govt.; CIL targets 1bntpa output.
- We value the stock at 14.8x FY27F EPS to arrive at our TP of Rs2,051 backed by strong EPS growth & sectoral upcycle. Retain ADD rating with Rs2,051 TP.

3Q PAT surges 318% on margin boom; BCD hike in Budget likely

Deepak Fertilisers & Petrochemicals Corporation (DFPCL) posted robust 3QFY25 results, marked by a 39% YoY revenue growth to Rs25.79bn, driven by strong volume expansion across its mining, industrial, and crop nutrition segments. EBITDA surged 72% YoY to Rs4.86bn, with margin expanding 362bp to 19%, reflecting operational efficiency and favourable pricing strategies. Net profit soared 318% YoY to Rs2.53bn supported by cost control and a premium product mix. Key highlights include a 19% YoY volume growth in technical ammonium nitrate (TAN) amid rising coal sector demand, 36% YoY growth in isopropyl alcohol (IPA) sales, and a 64% YoY jump in bulk fertilizer volume led by specialty products like Smartek and Croptek. As the Union budget nears, sector tailwinds like a 1% BCD (basic customs duty) hike on ammonium nitrate (i.e., approving the long standing demand of Indian Ammonium Nitrate Manufacturers Association) could add ~Rs0.3bn to annual EBITDA and boost TAN gross margin by 1.6%, while easing export limit from the current level of 50ktpa and rural subsidies (MSP/farm credit) may amplify growth.

Targets 1mtpa TAN & ~1.5mtpa nitric acid capacity by FY26F

DFPCL is a diversified leader in technical ammonium nitrate (TAN), nitric acid, isopropyl alcohol (IPA), and crop nutrition. With its current capacity of 586ktpa, it commands a 44% market share in TAN, supplying to critical sectors like mining & infrastructure. The company is also India's largest producer of nitric acid (1,116ktpa) and sole manufacturer of LDAN. DFPCL dominates the IPA market with a 38% share, backed by a robust 70ktpa capacity, and leads the crop nutrition business with 1,157ktpa fertilizer capacity and innovative products like Smartek and Croptek. The company's ambitious expansion plans include a 376ktpa TAN greenfield project at Gopalpur, and 450ktpa nitric acid addition, propelling its TAN capacity to 1mtpa and strengthening its chemicals business leadership by FY26F.

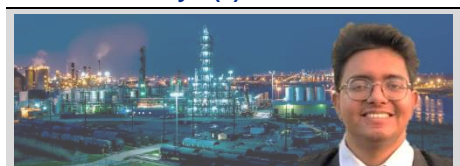
EPS to post ~68% CAGR over FY24-28F; maintain ADD rating

We expect DFPCL's earnings to grow at a robust CAGR of 68% over FY24-28F, driven by capacity expansion in TAN (to 1mtpa) and nitric acid (450ktpa), alongside favourable demand outlook in mining, specialty chemicals, and crop nutrition. Valuing the stock at a 10-year historical forward P/E of 14.8x FY27F EPS, we arrive at a target price of Rs2,051, reflecting a significant upside potential. Downside risks: Environmental regulatory concerns impacting the crop nutrition business & potential resumption of ammonium nitrate dumping by Russia, which could weigh on margin.

Financial Summary	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	113,007	86,761	94,323	98,510	124,566
Operating EBITDA (Rsm)	21,654	12,867	19,437	22,719	31,900
Net Profit (Rsm)	12,209	4,572	10,122	11,694	17,499
Core EPS (Rs)	96.7	36.2	80.2	92.6	138.6
Core EPS Growth	69.6%	(62.5%)	121.4%	15.5%	49.6%
FD Core P/E (x)	11.59	30.95	13.98	12.10	8.09
DPS (Rs)	0.0	0.0	0.0	0.0	0.0
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%
EV/EBITDA (x)	8.03	13.89	9.29	8.19	6.02
P/FCFE (x)	(28.48)	39.68	38.03	133.07	46.63
Net Gearing	60.0%	67.7%	62.2%	62.3%	59.6%
P/BV (x)	2.79	2.62	2.29	2.00	1.69
ROE	27.3%	8.7%	17.5%	17.7%	22.6%
% Change In Core EPS Estimates					
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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3QFY25 performance & con-call highlights

Overview

Strong financial performance ➤

- Consolidated revenue surged 39% YoY to Rs25.79bn (vs. Rs18.53bn in 3QFY24).
- EBITDA jumped 72% YoY to Rs4.86bn, with margin expanding 362bp to 19%.
- Net profit soared 318% YoY to Rs2.53bn (includes a one-time tax reversal of Rs0.4bn; adjusted net margin: 8.2%)
- Volume growth across segments, operational efficiency, and strategic alignment with India's infrastructure, agriculture, and specialty chemicals demand.
- Confident of sustaining the momentum through backward integration, specialty focus, and upcoming capacity expansions.

Figure 1: Solid domestic demand, and lower imports have provided a boost to DFPCL's TAN sales

(in INR Mn)	Q3-FY24	Q2-FY25	Q3-FY25	YoY change%
Net Revenue	18526	27467	25,790	39%
Total Cost of Goods Sold	12070	18168	15,313	
Employee Benefit Expenses	1195	1621	1,489	
Other Expenses	2439	2736	2,648	
Total Expenses	15705	22525	20,929	
EBITDA	2822	4942	4861	72%
Depreciation	912	997	995	
EBIT	1910	3945	3,866	102%
Other Income	111	69	126	
Interest Expense	1055	1027	984	
Profit Before Tax	966	2987	3,008	211%
Total Tax Expenses	361	846	477	
Profit After Tax	605	2141	2,531	318%
EPS	4.8	17	20	317%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Segment-wise performance

Mining chemicals (TAN) ➤

- Volume growth: Sales volume rose by 19% YoY to 129kmt (vs. 108kmt in 3QFY24).
- Demand outlook: 4QFY25F expected to see strong demand from coal, cement, and steel sectors (6–8% YoY growth).
- Premium products: Additives sales grew 10% YoY; focus on expanding blasting services and total cost of ownership (TCO) solutions.

Industrial chemicals ➤

- **Nitric acid:** Sales volume up 4% YoY; stable demand despite low-cost nitroaromatics imports.
- **IPA (isopropyl alcohol):** Sales surged 36% YoY to 17.48kmt (pharma-grade demand). Margin to improve, with anti-dumping duties and narrowing phenol-benzene spreads.

- **Specialty shift:** Exploring electronic/semiconductor-grade IPA and high-purity chemicals (currently 20% specialty contribution; targeting a higher share).

Crop nutrition ►

- **Volume growth:** Bulk fertilizer sales up 64% YoY at 231kmt; flagship products Smartek (+186% YoY) and Croptek (+56% YoY) drove growth.
- **Specialty focus:** Water-soluble fertilizers rose by 8% YoY; targeting margin expansion via crop-specific solutions.

Figure 2: Growth in domestic market, coupled with strong margin, is a boon for the company

	1QFY24	2QFY25	3QFY25	YoY%	QoQ%
Mining Chemicals (TAN)	1,08,298	1,06,000	1,29,000	19%	22%
NA	74,478	74,000	77,457	4%	5%
IPA	13,011	17,000	17,480	34%	3%
NP & NPK	1,41,445	2,68,000	2,31,000	63%	-14%
Bensulf	6,705	9,000	19,000	183%	111%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Strategic Initiatives

Backward integration ►

- Ammonia plant stabilizing at higher capacity utilization; critical for cost control amid volatility.
- Equinor LNG supply (from FY27F): Expected to reduce gas costs by ~20%, enhancing competitiveness.

Capacity expansion ►

- **TAN expansion (Gopalpur) & nitric acid (Dahej):** Rs45bn capex (Rs13bn spent); commercial production expected by 2HFY26F.
- **Debottlenecking:** Ongoing efforts to optimize existing facilities.

Specialty transition ►

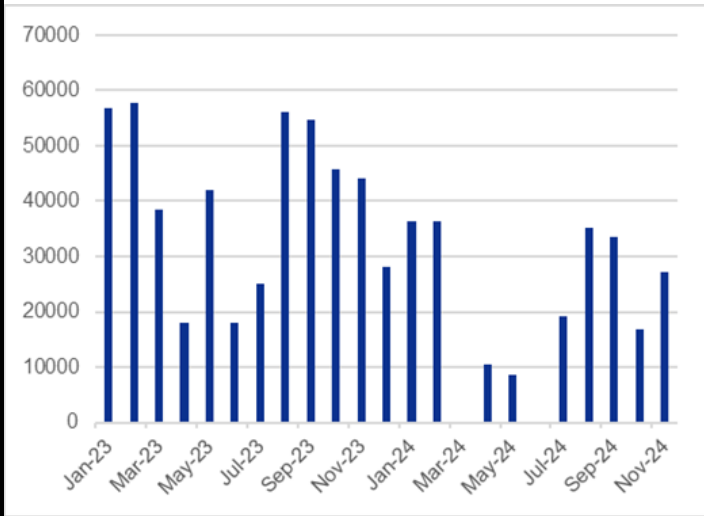
- Targeting higher-margin products (e.g.,pharma/electronic-grade chemicals, premium fertilizers).
- Collaborations (e.g., Haifa Group) to enhance specialty portfolio.

What was the street missing?

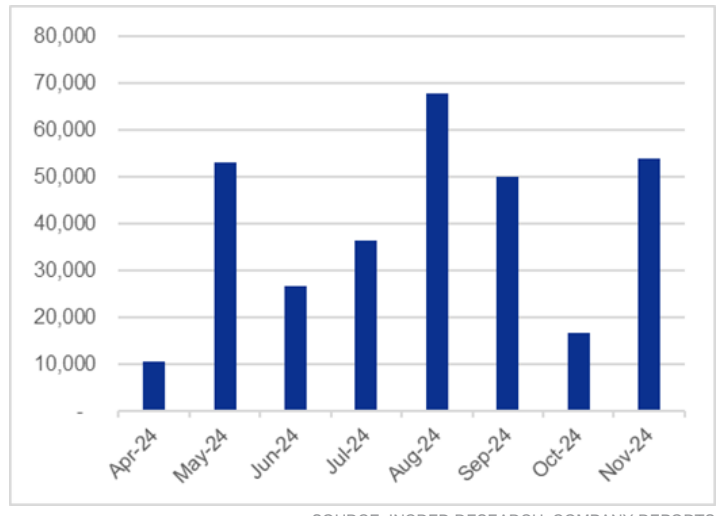
Impact of the 50% decline in Russian TAN imports ►

- The sharp 50% decline in Russian imports of TAN has significantly disrupted the global supply chain. While global imports of TAN have contracted, domestic demand remains strong due to the rising need for mining chemicals driven by India's growing infrastructure and coal mining sectors. This supply-demand imbalance has created a favourable environment for domestic producers like DFPCL to capitalize on the shortfall in imported TAN.
- With the lower availability of Russian TAN, DFPCL's TAN sales are likely to see strong growth, as the company's competitive edge in the domestic market and high-capacity utilization positions it to benefit from the market gap. Furthermore, DFPCL's backward integration into ammonia production allows it to produce TAN at a lower cost than competitors, enhancing its margin.

Figure 3: TAN Imports have fallen by ~50% from Russia so far in FY25 **Figure 4: 3Q has seen lower imports despite domestic demand**



SOURCE: INCRED RESEARCH, COMPANY REPORTS

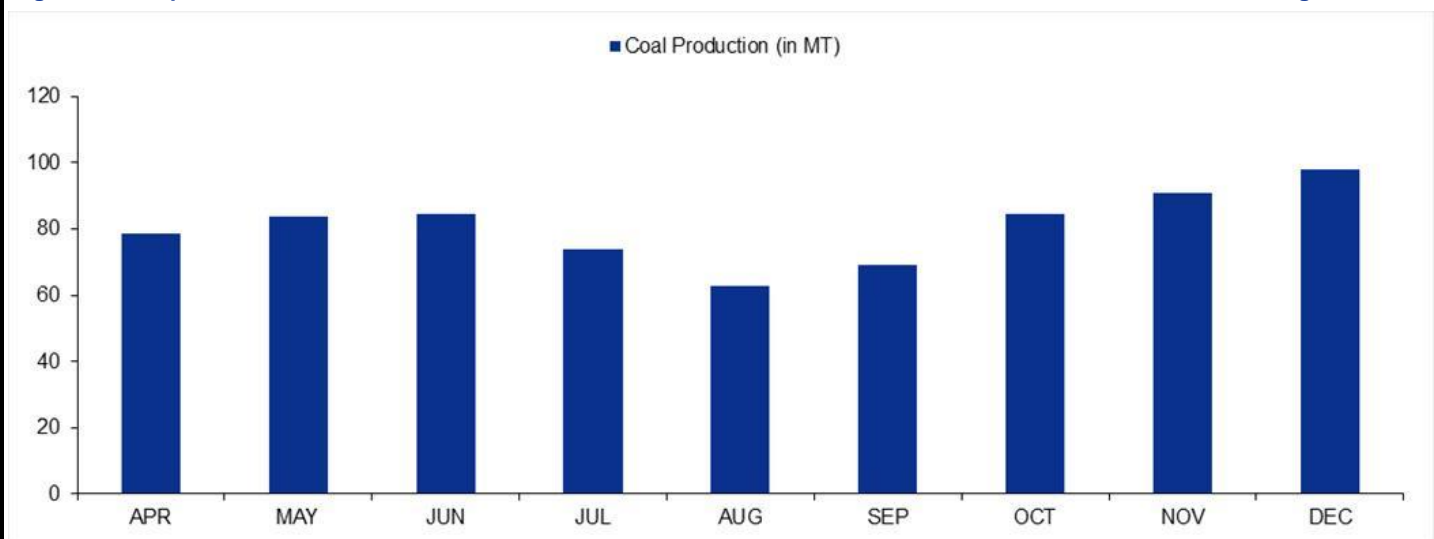


SOURCE: INCRED RESEARCH, COMPANY REPORTS

TAN demand surge in 3Q driven by coal production ramp-up ➤

- **Coal production surge boosts TAN consumption:** Coal production in 3QFY25 showed a strong recovery, with the output rising from 62.7mt in Aug to 97.9 mt in Dec. This increase directly correlates with higher demand for TAN, as the coal mining sector consumes approximately 55-60% of India's total TAN.
- **Increased coal output fuels higher TAN requirement:** With 750-800t of ammonium nitrate required per 1mt of coal, the 18.1mt increase in coal production from Aug to Dec means a corresponding rise in TAN consumption. This ramp-up in coal production directly benefits TAN suppliers, especially in the mining industry.
- **Strong outlook for domestic TAN producers:** The surge in coal production in 3Q presents a substantial growth opportunity for domestic producers like DFPC, which are well-positioned to meet the heightened demand. With the coal sector driving up TAN consumption, producers can benefit from both increased volume and strong pricing power.

Figure 5: Coal production witnessed ~33% increase QoQ in 3QFY25; ~60% TAN demand in India comes from coal mining



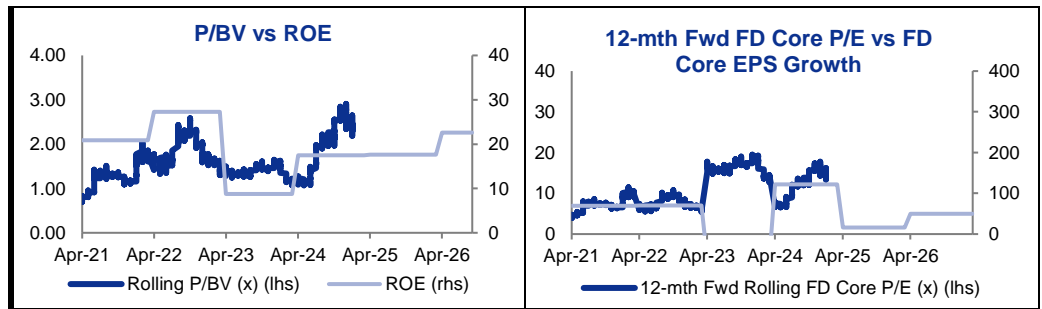
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Strong demand outlook and strategic expansion set to boost earnings growth ▶

Our investment thesis for DFPCL is driven by the company's strong market position, its ability to scale operations through strategic expansions, and cost leadership via its ammonia plant. The backward integration in ammonia production is particularly compelling, as it secures a reliable feedstock for its core products like TAN and nitric acid, while also reducing the exposure to volatile global gas prices. Moreover, the company's focus on high-growth sectors such as mining chemicals and specialty fertilizers further enhances its earnings potential.

The upcoming expansions in TAN and nitric acid will play a key role in driving revenue growth over the next few years. With high capacity utilization in its core segments and strategic expansion initiatives, DFPCL is poised to outperform its peers, making it an attractive investment opportunity.

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Net Revenues	113,007	86,761	94,323	98,510	124,566
Gross Profit	36,315	27,780	32,941	36,386	48,610
Operating EBITDA	21,654	12,867	19,437	22,719	31,900
Depreciation And Amortisation	(2,392)	(3,337)	(3,722)	(4,209)	(4,959)
Operating EBIT	19,262	9,530	15,715	18,509	26,941
Financial Income/(Expense)	(1,947)	(4,038)	(3,126)	(3,861)	(4,792)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	840	1,228	943	985	1,246
Profit Before Tax (pre-EI)	18,155	6,720	13,532	15,634	23,395
Exceptional Items					
Pre-tax Profit	18,155	6,720	13,532	15,634	23,395
Taxation	(5,946)	(2,147)	(3,410)	(3,940)	(5,895)
Exceptional Income - post-tax					
Profit After Tax	12,209	4,572	10,122	11,694	17,499
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	12,209	4,572	10,122	11,694	17,499
Recurring Net Profit	12,209	4,572	10,122	11,694	17,499
Fully Diluted Recurring Net Profit	12,209	4,572	10,122	11,694	17,499

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
EBITDA	21,654	12,867	19,437	22,719	31,900
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(11,705)	(2,618)	(1,249)	(701)	(4,215)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(1,464)	(3,629)	(2,182)	(2,876)	(3,546)
Net Interest (Paid)/Received	1,806	3,832	3,126	3,861	4,792
Tax Paid	(5,361)	(3,134)	(3,410)	(3,940)	(5,895)
Cashflow From Operations	4,931	7,318	15,721	19,063	23,035
Capex	(12,084)	(8,848)	(12,000)	(18,000)	(20,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	2,295	5,096			
Cash Flow From Investing	(9,788)	(3,752)	(12,000)	(18,000)	(20,000)
Debt Raised/(repaid)					
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(1,142)	(1,264)	(2,429)	(2,807)	(4,200)
Preferred Dividends					
Other Financing Cashflow	7,181	(2,835)	5,274	8,739	9,208
Cash Flow From Financing	6,039	(4,099)	2,845	5,933	5,009
Total Cash Generated	1,182	(533)	6,566	6,996	8,043
Free Cashflow To Equity	(4,857)	3,566	3,721	1,063	3,035
Free Cashflow To Firm	(6,847)	(472)	596	(2,797)	(1,757)

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Cash And Equivalents	4,987	3,609	10,176	17,172	25,215
Total Debtors	16,905	14,758	16,044	16,756	21,188
Inventories	12,589	11,924	12,410	12,560	15,356
Total Other Current Assets	3,388	8,704	8,704	8,704	8,704
Total Current Assets	37,869	38,996	47,333	55,192	70,463
Fixed Assets	59,244	67,397	75,675	89,466	104,507
Total Investments	8,744	5,753	5,753	5,753	5,753
Intangible Assets	812	808	808	808	808
Total Other Non-Current Assets	7,543	5,350	5,350	5,350	5,350
Total Non-current Assets	76,343	79,307	87,585	101,376	116,417
Short-term Debt	3,824	9,826	9,826	9,826	9,826
Current Portion of Long-Term Debt					
Total Creditors	17,774	12,849	13,372	13,533	16,546
Other Current Liabilities	5,987	7,268	7,268	7,268	7,268
Total Current Liabilities	27,585	29,943	30,466	30,628	33,641
Total Long-term Debt	32,310	30,626	39,026	51,626	65,626
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1,187	2,012	2,012	2,012	2,012
Total Non-current Liabilities	33,497	32,638	41,038	53,638	67,638
Total Provisions	1,198	1,261	1,261	1,261	1,261
Total Liabilities	62,279	63,843	72,766	85,527	102,540
Shareholders Equity	50,670	54,082	61,775	70,663	83,962
Minority Interests	1,263	378	378	378	378
Total Equity	51,933	54,460	62,153	71,041	84,340

Key Ratios					
	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue Growth	47.5%	(23.2%)	8.7%	4.4%	26.5%
Operating EBITDA Growth	59.7%	(40.6%)	51.1%	16.9%	40.4%
Operating EBITDA Margin	19.2%	14.8%	20.6%	23.1%	25.6%
Net Cash Per Share (Rs)	(246.73)	(291.85)	(306.38)	(350.77)	(397.95)
BVPS (Rs)	401.38	428.41	489.35	559.75	665.10
Gross Interest Cover	9.89	2.36	5.03	4.79	5.62
Effective Tax Rate	32.8%	32.0%	25.2%	25.2%	25.2%
Net Dividend Payout Ratio					
Accounts Receivables Days	37.31	66.60	59.60	60.76	55.59
Inventory Days	54.82	75.85	72.35	73.35	67.07
Accounts Payables Days	75.98	94.75	77.96	79.04	72.27
ROIC (%)	18.8%	8.0%	12.0%	12.3%	15.3%
ROCE (%)	25.0%	10.4%	15.3%	15.2%	18.4%
Return On Average Assets	13.6%	6.5%	9.8%	10.0%	12.3%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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Recommendation Framework**Stock Ratings**

Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.