

# Deepak Fertilizers and Petrochemicals Ltd.

4<sup>th</sup> February 2026

Extended rainfall & challenging environment impacted results

In Q3 FY26, Deepak Fertilizers & Petrochemicals Ltd (DFPCL) reported decent performance despite challenging global and weather conditions. Consolidated revenue grew by ~10% on YoY basis, driven by Crop Nutrition Business. However, the Industrial Chemicals and Mining Chemicals segments remained under pressure. During the quarter, operating margins moderated to 12% from 19% on a YoY basis, led by softer chemical price realizations and higher input costs. Mining chemicals saw a slowdown this quarter due to extended rainfall, and higher inventory levels led to a slower offtake in coal demand.

## Update on capacity expansion

The Gopalpur TAN project is ~91% completed, and the Dahej Nitric Acid project is ~79% completed. Both projects, with a combined capex of ~Rs. 46.6 Bn [Dahej Rs.19.8 Bn and Gopalpur ~Rs. 26.8 Bn] have seen a slight delay and now are expected to be commissioned in Q1 FY27.

Management guidance on the new capacities are expected to deliver 0.5-0.6x asset turns and >20% returns on capital once reached at 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.

## Looking to expand its product portfolio through inorganic route

The Company has signed an agreement (December 24, 2025) to acquire an India-based explosives manufacturer, subject to completion of due diligence and fulfilment of customary conditions. Strategically, the acquisition is intended to strengthen the Company's solution-led positioning in mining through differentiated value-added offerings, while also enabling bundled exports to improve penetration in overseas markets.

## View & Valuation

We expect the industrial chemicals division to remain in a challenging operating environment. Further, despite the recent uptick in ammonia prices, we believe realizations in mining chemicals are likely to remain range-bound, given improved supply conditions in the international market.

Based on these, 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 ~35% with a target price of Rs. 1,317.

# BUY

CMP Rs. 970

TARGET Rs. 1,317 (+35%)

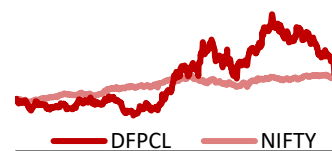
## Company Data

Bloomberg Code	DFPC IN
MCAP (Rs. Mn)	122,620
O/S Shares (Mn)	126
52w High/Low	1,779 / 888
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	414

## Shareholding Pattern %

	Dec 25	Sep 25	Jun 25
Promoters	45.63	45.63	45.63
FIIIs	10.31	10.94	11.25
DIIIs	13.17	12.61	12.27
Non-Institutional	30.91	30.82	30.86

## DFPCL vs Nifty



Feb, 23 Feb, 24 Feb, 25 Feb, 26

Source: Keynote Capitals Ltd.

## Key Financial Data

(Rs Bn)	FY25	FY26E	FY27E
Revenue	103	114	127
EBITDA	19	17	20
Net Profit	10	8	8
Total Assets	126	144	154
ROCE (%)	13%	11%	11%
ROE (%)	16%	11%	11%

Source: Company, Keynote Capitals Ltd.

**Manish Chorgha**, Research Analyst  
manish.c@keynotecapitals.net

## Q3 FY26 Result Update

## Result Highlights (Rs. Mn)

Particulars	Q3 FY26	Q3 FY25	Change % (Y-o-Y)	Q2 FY26	Change % (Q-o-Q)	9M FY26	9M FY25	Change % (Y-o-Y)	FY25
Revenue	28,301	25,790	10%	30,058	-6%	84,947	76,070	12%	1,02,744
COGS	20,170	16,793	20%	20,819	-3%	58,296	49,002	19%	66,697
Gross Profit	8,131	8,997	-10%	9,240	-12%	26,650	27,069	-2%	36,047
<b>Gross Profit %</b>	<b>29%</b>	<b>35%</b>	<b>-616 bps</b>	<b>31%</b>	<b>-201 bps</b>	<b>31%</b>	<b>36%</b>	<b>-421 bps</b>	<b>35%</b>
Employee benefit expense	1,547	1,489	4%	1,512	2%	4,610	4,679	-1%	5,828
Operating expenses	3,053	2,648	15%	3,091	-1%	8,742	7,943	10%	10,972
EBITDA	3,531	4,861	-27%	4,636	-24%	13,298	14,447	-8%	19,247
<b>EBITDA %</b>	<b>12%</b>	<b>19%</b>	<b>-637 bps</b>	<b>15%</b>	<b>-295 bps</b>	<b>16%</b>	<b>19%</b>	<b>-334 bps</b>	<b>19%</b>
Depreciation	1,084	995	9%	1,063	2%	3,182	2,945	8%	4,033
EBIT	2,448	3,866	-37%	3,573	-32%	10,116	11,502	-12%	15,214
Finance Cost	964	984	-2%	748	29%	2,593	3,124	-17%	4,129
Other Income	462	126	268%	270	71%	969	316	207%	808
PBT	1,945	3,008	-35%	3,095	-37%	8,492	8,694	-2%	11,893
Tax	530	477	11%	955	-44%	2,499	2,025	23%	2,446
Minority Interest	0	24	-100%	8	-100%	15	64	-76%	111
<b>PAT</b>	<b>1,415</b>	<b>2,507</b>	<b>-44%</b>	<b>2,132</b>	<b>-34%</b>	<b>5,979</b>	<b>6,605</b>	<b>-9%</b>	<b>9,336</b>
<b>EPS</b>	<b>11.2</b>	<b>19.9</b>	<b>-44%</b>	<b>16.9</b>	<b>-34%</b>	<b>47.4</b>	<b>52.0</b>	<b>-9%</b>	<b>74.0</b>

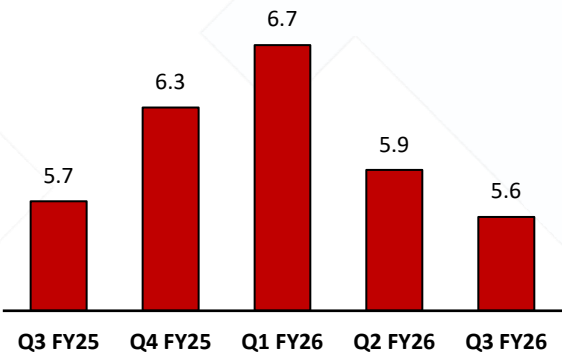
## Segment Highlights (Rs. Mn)

Particulars	Q3 FY26	Q3 FY25	Change % (Y-o-Y)	Q2 FY26	Change % (Q-o-Q)	9M FY26	9M FY25	Change % (Y-o-Y)	FY25
<b>Revenue</b>									
Chemicals	11,830	12,784	-7%	12,853	-8%	38,673	38,436	1%	51,300
Fertilizers	16,330	12,943	26%	17,134	-5%	45,990	37,463	23%	51,204
<b>EBIT</b>									
Chemicals	2,228	3,479	-36%	2,842	-22%	8,742	11,119	-21%	14,124
Fertilizers	919	1,137	-19%	1,572	-42%	3,682	2,819	31%	4,252
<b>EBIT Margin %</b>									
Chemicals	18.8%	27.2%	-837 bps	22.1%	-328 bps	22.6%	28.9%	-632 bps	27.5%
Fertilizers	5.6%	8.8%	-315 bps	9.2%	-355 bps	8.0%	7.5%	48 bps	8.3%

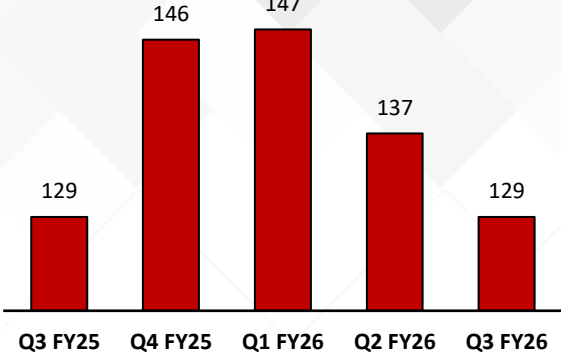
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

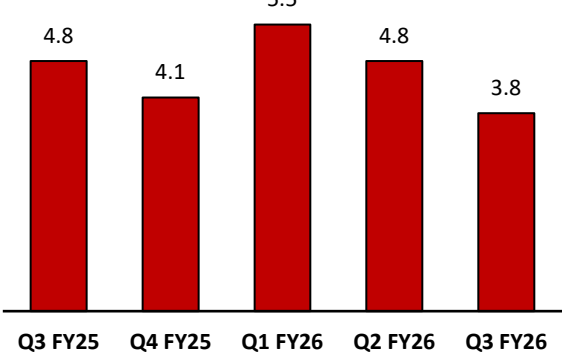
Mining Chemicals (Rs. Bn)



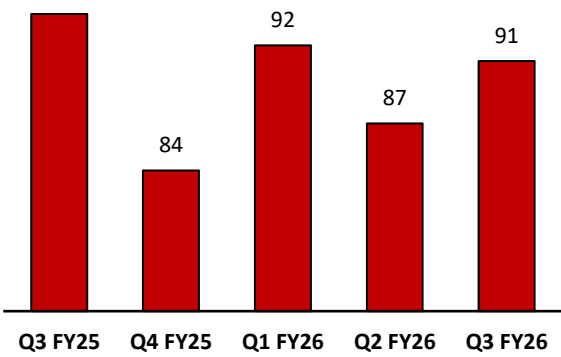
Mining Chemicals Volume (KMT)



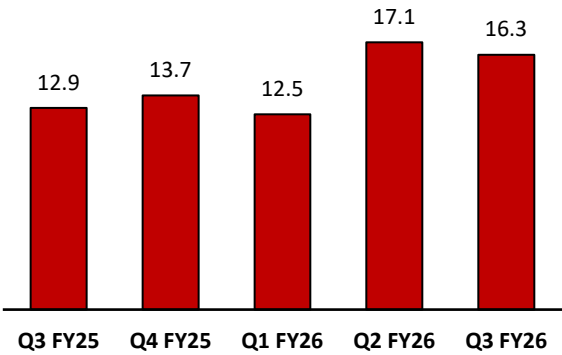
Industrial Chemicals (Rs. Bn)



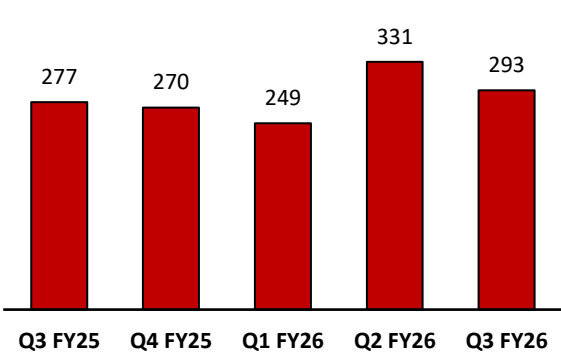
Industrial Chemicals Volume (KMT)



Crop Nutrition (Rs. Bn)

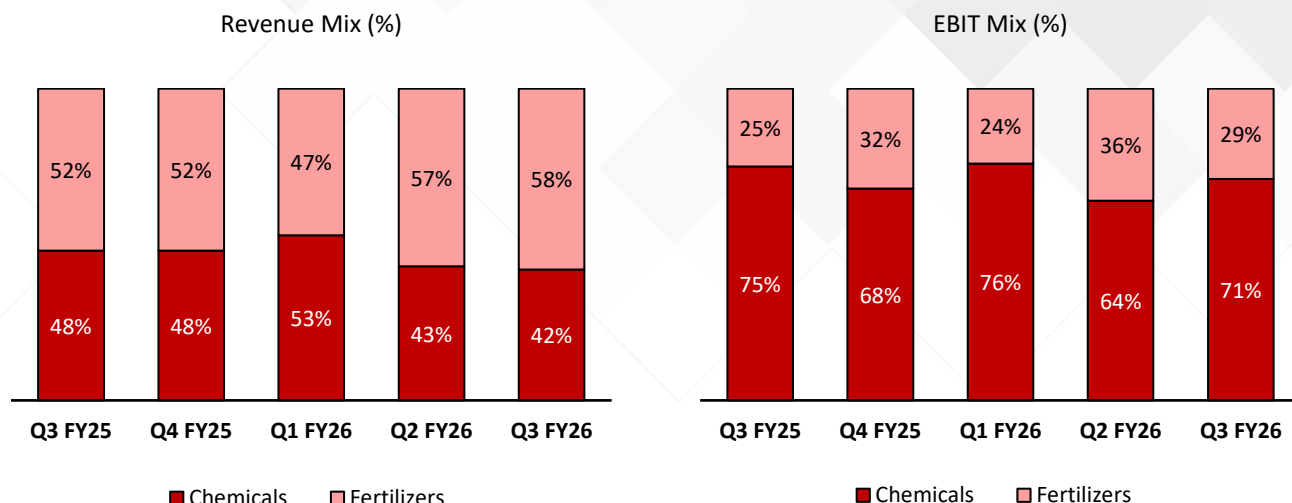


Crop Nutrition Volume (KMT)



Source: Company, Keynote Capitals Ltd.

## Quarterly Business Progression



Source: Company, Keynote Capitals Ltd.

### Q3 FY26 Conference Call Takeaways

#### General highlights:

- Q3 FY26 was a challenging quarter, with performance impacted by prolonged rainfall, heightened geopolitical uncertainty, and increased volatility in raw material prices.
- Elevated ammonia prices, combined with demand disruption caused by excessive rainfall, resulted in a contraction in the Company's gross margins.

#### Mining chemicals

- Unseasonal rainfall, elevated channel inventories, and softer coal offtake led to a slowdown in mining activity, which indirectly weighed on TAN volumes.
- TAN demand is primarily driven by mining and infrastructure and is expected to grow at ~6% CAGR over the next 5-6 years. This implies incremental demand of ~250,000 MTPA every 2-3 years. India also imports ~400,000 MTPA of TAN annually; increased domestic manufacturing could progressively substitute these imports.
- The Company has an estimated ~40% market share in this segment.
- Management highlighted that, in mining chemicals, plant location is a key competitive variable given freight sensitivity and service requirements. With the new facility located closer to key mining belts, management expects to ramp up capacity meaningfully, supported by the Company's established product quality and execution track record.

### Industrial chemicals

- The IPA segment was impacted by a decline in global propylene prices, which translated into softer IPA pricing. While January 2026 has seen some improvement in spot pricing, management does not expect an immediate turnaround. On a YoY basis, IPA prices are down ~20-23%, largely driven by incremental supply and increasing competitive intensity.
- Nitric acid realizations weakened due to a one-off surge in imports, compounded by softer downstream demand from TAN, which reduced pricing power. Management expects realizations to improve in Q4 FY26, supported by a recovery in TAN demand.
- IPA volumes were also affected as the IPA plant was shut during the quarter due to annual maintenance shutdown.

### Crop nutrition business

- Management expects a healthy rabi season, which should be supportive of demand for this segment.
- Fertilizer subsidy revisions did not adequately offset the increase in input costs, resulting in margin compression. Additionally, an adverse product mix shift towards lower-value grades further weighed on profitability.

### Ammonia

- A new LNG supply contract is scheduled to commence in May 2026, and is expected to materially reduce the Company's overall gas cost. Management expects this to support margin expansion and lower the breakeven EBITDA for the ammonia business, thereby aiding the turnaround. Management guided for a >10% reduction in ammonia manufacturing costs.

## Financial Statement Analysis

## Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>86,761</b>	<b>1,02,744</b>	<b>1,13,664</b>	<b>1,26,740</b>	<b>1,38,446</b>
Growth %		18%	11%	12%	9%
Raw Material Expenses	58,981	66,697	78,428	85,550	92,759
Employee Expenses	5,265	5,828	6,365	7,604	8,307
Other Expenses	9,647	10,972	11,935	13,308	14,537
<b>EBITDA</b>	<b>12,867</b>	<b>19,247</b>	<b>16,936</b>	<b>20,278</b>	<b>22,844</b>
Growth %		50%	-12%	20%	13%
Margin%	15%	19%	15%	16%	17%
Depreciation	3,337	4,033	4,252	5,642	6,055
<b>EBIT</b>	<b>9,530</b>	<b>15,214</b>	<b>12,684</b>	<b>14,636</b>	<b>16,789</b>
Growth %		60%	-17%	15%	15%
Margin%	11%	15%	11%	12%	12%
Interest Paid	4,038	4,129	3,659	4,399	4,399
Other Income & exceptional	1,228	808	1,000	1,000	1,000
<b>PBT</b>	<b>6,720</b>	<b>11,893</b>	<b>10,024</b>	<b>11,237</b>	<b>13,389</b>
Tax	2,147	2,147	2,406	2,809	3,347
<b>PAT</b>	<b>4,572</b>	<b>9,746</b>	<b>7,619</b>	<b>8,427</b>	<b>10,042</b>
Others (Minorities, Associates)	-147	-111	-100	-100	-100
<b>Net Profit</b>	<b>4,425</b>	<b>9,635</b>	<b>7,519</b>	<b>8,327</b>	<b>9,942</b>
Growth %		118%	-22%	11%	19%
Shares (Mn)	126.2	126.2	126.2	126.2	126.2
<b>EPS</b>	<b>35.05</b>	<b>76.32</b>	<b>59.56</b>	<b>65.97</b>	<b>78.76</b>

## Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	3,609	4,438	2,168	3,550	12,138
Current Investments	2,583	1,835	1,835	1,835	1,835
Debtors	14,758	16,172	19,437	21,673	23,674
Inventory	11,924	10,688	14,094	15,716	17,167
Short Term Loans & Advances	5,039	4,151	4,151	4,151	4,151
Other Current Assets	3,665	4,735	4,735	4,735	4,735
Total Current Assets	41,578	42,019	46,420	51,660	63,701
Net Block & CWIP	70,223	76,961	90,709	95,066	94,012
Long Term Investments	25	25	25	25	25
Other Non-current Assets	5,035	7,417	7,292	7,167	7,042
<b>Total Assets</b>	<b>1,16,861</b>	<b>1,26,423</b>	<b>1,44,446</b>	<b>1,53,918</b>	<b>1,64,780</b>
Creditors	12,849	17,136	18,641	20,785	22,705
Provision	1,567	1,007	1,007	1,007	1,007
Short Term Borrowings	5,898	2,569	7,569	7,569	7,569
Other Current Liabilities	10,230	14,549	14,549	14,549	14,549
Total Current Liabilities	30,544	35,261	41,766	43,910	45,830
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	67,522	74,750	83,592
Shareholders' Equity	54,082	62,366	68,785	76,012	84,854
Non Controlling Interest	378	172	272	372	472
<b>Total Equity &amp; Liabilities</b>	<b>1,16,861</b>	<b>1,26,423</b>	<b>1,44,446</b>	<b>1,53,918</b>	<b>1,64,780</b>

## Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	6,720	11,893	10,024	11,237	13,389
Adjustments	6,350	7,798	7,011	9,142	9,554
Change in Working Capital	-2,618	3,333	-5,165	-1,713	-1,533
Total Tax Paid	-3,134	-4,228	-2,406	-2,809	-3,347
<b>Cash flow from operating Activities</b>	<b>7,318</b>	<b>18,797</b>	<b>9,465</b>	<b>15,856</b>	<b>18,063</b>
Net Capital Expenditure	-8,261	-11,166	-18,000	-10,000	-5,000
Change in investments	4,266	1,066	0	0	0
Other investing activities	243	-515	1,125	1,125	1,125
<b>Cash flow from investing activities</b>	<b>-3,752</b>	<b>-10,615</b>	<b>-16,875</b>	<b>-8,875</b>	<b>-3,875</b>
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	-3,659	-4,399	-4,399
<b>Cash flow from financing activities</b>	<b>-4,099</b>	<b>-6,890</b>	<b>5,141</b>	<b>-5,599</b>	<b>-5,599</b>
<b>Net Change in cash</b>	<b>-533</b>	<b>1,292</b>	<b>-2,270</b>	<b>1,382</b>	<b>8,588</b>

## Valuation Ratios

	FY24	FY25	FY26E	FY27E	FY28E
<b>Per Share Data</b>					
EPS	35	76	60	66	79
Growth %		118%	-22%	11%	19%
Book Value Per Share	431	495	547	605	676
<b>Return Ratios</b>					
Return on Assets (%)	4%	8%	6%	6%	6%
Return on Equity (%)	8%	16%	11%	11%	12%
Return on Capital Employed (%)	8%	13%	11%	11%	12%
<b>Turnover Ratios</b>					
Asset Turnover (x)	0.8	0.8	0.8	0.8	0.9
Sales / Gross Block (x)	1.5	1.3	1.3	1.2	1.3
Working Capital / Sales (%)	15%	9%	5%	5%	9%
Receivable Days	67	55	57	59	60
Inventory Days	76	62	58	64	65
Payable Days	64	53	57	57	57
Working Capital Days	78	64	57	66	67
<b>Liquidity Ratios</b>					
Current Ratio (x)	1.4	1.2	1.1	1.2	1.4
Interest Coverage Ratio (x)	2.7	3.9	3.7	3.6	4.0
Total Debt to Equity	0.7	0.5	0.6	0.5	0.5
Net Debt to Equity	0.6	0.4	0.6	0.5	0.3
<b>Valuation</b>					
PE (x)	14.4	6.6	16.3	14.7	12.3
Earnings Yield (%)	7%	15%	6%	7%	8%
Price to Sales (x)	0.8	0.7	1.1	1.0	0.9
Price to Book (x)	1.2	2.3	1.8	1.6	1.4
EV/EBITDA (x)	7.5	8.7	9.2	7.7	6.8
EV/Sales (x)	1.1	1.6	1.4	1.2	1.1

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
28 <sup>th</sup> August 2024	BUY	1,079	+98%
4 <sup>th</sup> November 2024	BUY	1,277	+67%
3 <sup>rd</sup> February 2025	BUY	1,132	+58%
29 <sup>th</sup> May 2025	BUY	1,519	+22%
1 <sup>st</sup> August 2025	BUY	1,599	+17%
7 <sup>th</sup> November 2025	BUY	1,428	+22%
3 <sup>rd</sup> February 2026	BUY	970	+35%

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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Compliance Officer: Mr. Jairaj Nair; Tel: 022-68266000; email id: [jairaj@keynoteindia.net](mailto:jairaj@keynoteindia.net)

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

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