

Deepak Fertilizers and Petrochemicals Ltd.

3rd June 2026

Focus remains intact on evolving into a solution-led business

In Q4 FY26, Deepak Fertilizers & Petrochemicals Ltd (DFPCL) reported a decent performance despite challenging global conditions. Consolidated revenue grew by ~13% on a YoY basis, driven by Mining Chemicals and Crop Nutrition Business. During the quarter, operating margins moderated to 12% from 18% on a YoY basis, led by higher input costs and lack of subsidy in Crop Nutrition Business.

Update on capacity expansion

The Gopalpur TAN project is ~95% completed, and the Dahej Nitric Acid project is ~86% 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 6 months delay and now are expected to be commissioned in Q2 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.

Acquisition of Chardham Chemicals Pvt Ltd

DMSL (subsidiary) successfully completed the acquisition of Chardham Chemicals Private Limited (CCPL). This acquisition will provide DMSL with a full range of explosives products to undertake mine productivity improvement programs through DMSL's Total Cost of Ownership (TCO) model of value delivery to the mines. Further, it will also help in export of differentiated products to DMSL 100% owned mining servicing subsidiary in Australia and servicing other export markets. The Company has paid Rs. 1.2 Bn for the acquisition. The amount is paid for the value of land, license, plant & equipments and its facility location close to the proximity of market.

India bans export of Ammonium Nitrate (AN)

On 18th March 2026, keeping in view the geopolitical tensions and to ensure adequate AN supply for uninterrupted coal production in India, it has been decided to impose a complete ban on export of AN. It is further conveyed that all the license issued by Petroleum and Explosives Safety Organization (PESO) for export of AN shall be kept in abeyance and no new license for export of AN under the Ammonium Nitrate Rules, 2012 shall be issued by PESO with immediate effect and until further orders. We believe this is a short-term phenomena and once the geopolitical issues resolves, India would remove the ban on exports of AN.

View & Valuation

We expect the Industrial Chemicals and Crop Nutrition businesses to remain in a challenging operating environment in the near term. However, the recent increase in ammonia prices could provide short-term profitability support and aid operating margins. Additionally, we expect a strong volume ramp-up in the Mining Chemicals division once the ongoing capex is commercialized, which should support overall growth and margin recovery over the medium term. Based on these, we revise our estimates and change our rating from BUY to NEUTRAL on DFPCL. We ascribe an EV/EBITDA of 11x on FY27E EBITDA, suggesting an upside of ~9.6% with a target price of Rs. 1,534.

NEUTRAL

CMP Rs. 1,400

TARGET Rs. 1,534 (+9.6%)

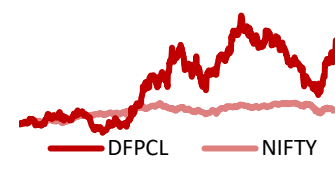
Company Data

Bloomberg Code	DFPC IN
MCAP (Rs. Mn)	178,010
O/S Shares (Mn)	126
52w High/Low	1,779 / 865
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	~461

Shareholding Pattern %

	Mar 26	Dec 25	Sep 25
Promoters	45.63	45.63	45.63
FIIIs	10.31	10.31	10.94
DIIIs	13.24	13.17	12.61
Non-Institutional	30.83	30.91	30.82

DFPCL vs Nifty



Jun, 23 Jun, 24 Jun, 25 Jun, 26

Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY25	FY26	FY27E
Revenue	103	115	127
EBITDA	19	17	22
Net Profit	10	7	10
Total Assets	126	160	169
ROCE (%)	13%	10%	11%
ROE (%)	16%	11%	13%

Source: Company, Keynote Capitals Ltd.

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Q4 FY26 Result Update

Result Highlights (Rs. Mn)

Particulars	Q4 FY26	Q4 FY25	Change % (Y-o-Y)	Q3 FY26	Change % (Q-o-Q)	FY26	FY25	Change % (Y-o-Y)
Revenue	30,114	26,674	13%	28,301	6%	1,15,060	1,02,744	12%
COGS	21,707	17,696	23%	20,170	8%	80,003	66,697	20%
Gross Profit	8,407	8,978	-6%	8,131	3%	35,057	36,047	-3%
Gross Profit %	28%	34%	-574 bps	29%	-81 bps	30%	35%	-462 bps
Employee benefit expense	1,617	1,149	41%	1,547	5%	6,227	5,828	7%
Operating expenses	3,250	3,029	7%	3,053	6%	11,992	10,972	9%
EBITDA	3,540	4,800	-26%	3,531	0%	16,838	19,247	-13%
EBITDA %	12%	18%	-624 bps	12%	-72 bps	15%	19%	-410 bps
Depreciation	1,056	1,086	-3%	1,084	-3%	4,237	4,033	5%
EBIT	2,484	3,714	-33%	2,448	2%	12,601	15,214	-17%
Finance Cost	934	1,010	-8%	964	-3%	3,527	4,129	-15%
Other Income	61	496	-88%	462	-87%	1,030	808	27%
PBT	1,611	3,200	-50%	1,945	-17%	10,103	11,893	-15%
Tax	217	421	-49%	530	-59%	2,716	2,446	11%
Minority Interest	0	6	-100%	0	-	15	111	-86%
PAT	1,394	2,772	-50%	1,415	-1%	7,372	9,336	-21%
EPS	11.0	22.0	-50%	11.2	-2%	58.4	74.0	-21%

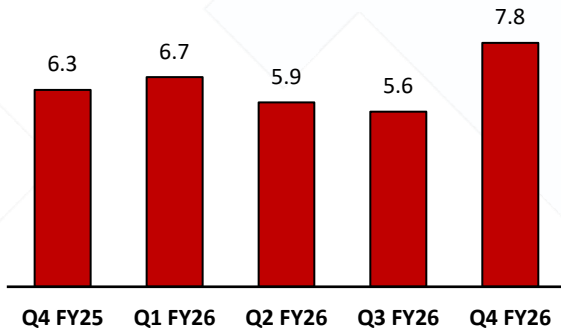
Segment Highlights (Rs. Mn)

Particulars	Q4 FY26	Q4 FY25	Change % (Y-o-Y)	Q3 FY26	Change % (Q-o-Q)	FY26	FY25	Change % (Y-o-Y)
Revenue								
Chemicals	14,369	12,862	12%	11,830	21%	53,042	51,300	3%
Fertilizers	15,666	13,742	14%	16,330	-4%	61,656	51,204	20%
EBIT								
Chemicals	2,724	3,009	-9%	2,228	22%	11,466	14,124	-19%
Fertilizers	517	1,433	-64%	919	-44%	4,199	4,252	-1%
EBIT Margin %								
Chemicals	19.0%	23.4%	-444 bps	18.8%	12 bps	21.6%	27.5%	-591 bps
Fertilizers	3.3%	10.4%	-713 bps	5.6%	-233 bps	6.8%	8.3%	-149 bps

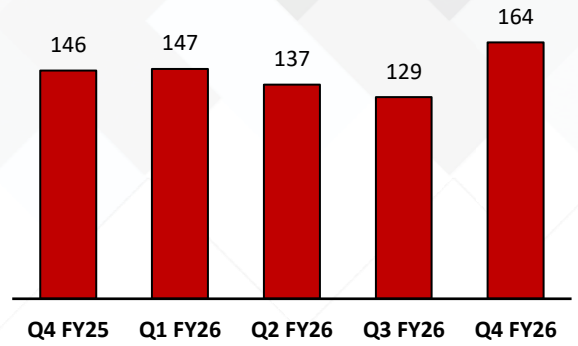
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

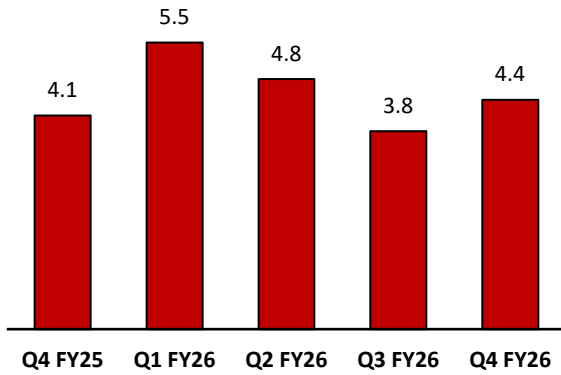
Mining Chemicals (Rs. Bn)



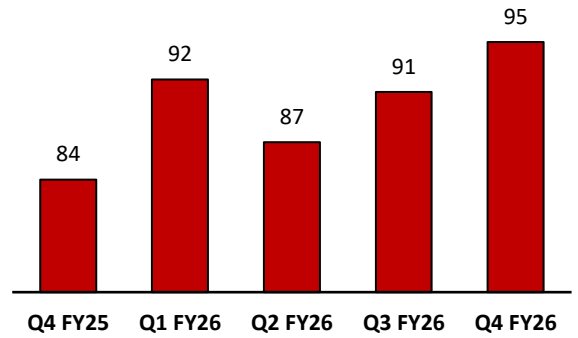
Mining Chemicals Volume (KMT)



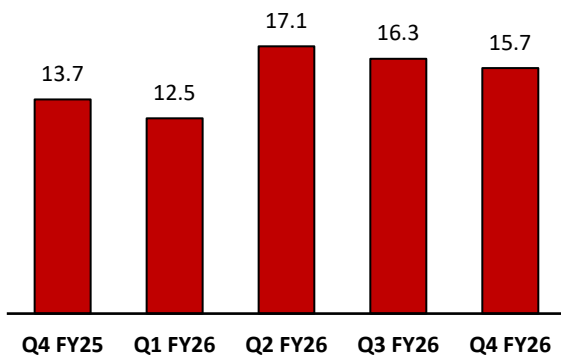
Industrial Chemicals (Rs. Bn)



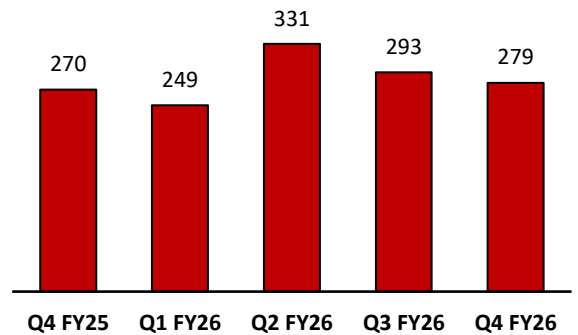
Industrial Chemicals Volume (KMT)



Crop Nutrition (Rs. Bn)

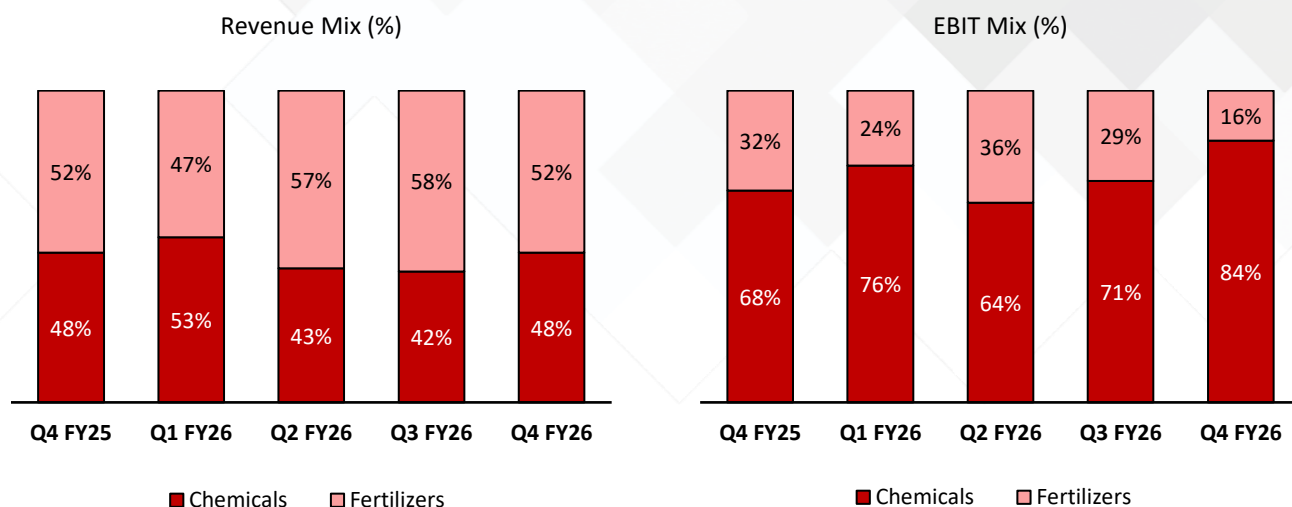


Crop Nutrition Volume (KMT)



Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression



Source: Company, Keynote Capitals Ltd.

Q4 FY26 Conference Call Takeaways

General highlights:

- Fertilizers and Chemicals business was impacted during the quarter due to war-related disruptions, as LNG vessels remained stuck, affecting feedstock availability and operations.
- The Company has guided a capex of ~Rs. 8-10 bn (including maintenance capex) for FY27.
- The Company is witnessing early signs of recovery across both the TAN and Industrial Chemicals segments, with spreads improving on the back of tighter global supply conditions and lower import intensity.

Mining chemicals

- In FY26, B2C sales stood at Rs. 4.2 Bn, with the revenue mix improving from 13% in FY25 to 16% in FY26. This marks an important structural shift for the Company, as a higher B2C contribution should support better realizations, deeper customer engagement, and remain a key growth driver going forward.
- The Gopalpur facility is strategically located near key mining clusters in Eastern India, providing the Company with a meaningful freight advantage. With TAN facilities now positioned across both Western and Eastern India, the Company will be better placed to offer customers supply reliability while optimizing dispatches from the most cost-efficient freight zone.
- International FGAN prices have started firming up, largely driven by war-related supply disruptions and export restrictions imposed by certain countries.

Crop nutrition business

- Government subsidy support was insufficient to fully offset the sharp increase in raw material prices. Additionally, with the government keeping Urea and DAP prices stable ahead of state elections, pricing flexibility for NPK products remained constrained, impacting segment profitability.
- The Company has been assessing the potential impact of El Nino across its operating geographies. Based on the data gathered so far, management believes the impact is likely to be limited in its key markets. However, greater clarity will emerge once updated weather reports are available.
- Specialty and CropTek products now contribute ~33% of segment revenue as of FY26, compared to 30% in the previous year, reflecting a steady improvement in the share of value-added products within the overall portfolio.

Ammonia

- The Company received its maiden LNG cargo under the 15-year supply contract signed with a Norwegian supplier, strengthening long-term feedstock security.
- The ammonia plant underwent a planned shutdown in Q4 FY26 to undertake efficiency improvement and capacity enhancement initiatives. Management indicated that the benefits of this value-chain integration should start getting reflected over the coming periods.
- Q4 FY26 profitability was impacted by a one-off cost of Rs. 750 Mn related to the planned shutdown of the ammonia plant.
- The Company does not expect any gas availability constraints, supported by its minimum take-or-pay arrangements with local suppliers and the recently commenced 15-year long-term LNG supply contract.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Net Sales	86,761	1,02,744	1,15,060	1,27,138	1,41,525
Growth %		18%	12%	10%	11%
Raw Material Expenses	58,981	66,697	80,003	85,182	93,407
Employee Expenses	5,265	5,828	6,227	6,993	7,784
Other Expenses	9,647	10,972	11,992	13,349	14,860
EBITDA	12,867	19,247	16,838	21,613	25,475
Growth %		50%	-13%	28%	18%
Margin%	15%	19%	15%	17%	18%
Depreciation	3,337	4,033	4,237	4,809	5,222
EBIT	9,530	15,214	12,600	16,804	20,253
Growth %		60%	-17%	33%	21%
Margin%	11%	15%	11%	13%	14%
Interest Paid	4,038	4,129	3,527	4,258	4,263
Other Income & exceptional	1,228	808	1,030	1,000	1,000
PBT	6,720	11,893	10,103	13,546	16,989
Tax	2,147	2,147	2,716	3,386	4,247
PAT	4,572	9,746	7,387	10,159	12,742
Others (Minorities, Associates)	-147	-111	-15	-15	-15
Net Profit	4,425	9,635	7,372	10,144	12,727
Growth %		118%	-23%	38%	25%
Shares (Mn)	126.2	126.2	126.2	126.2	126.2
EPS	35.05	76.32	58.40	80.36	100.82

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Cash, Cash equivalents & Bank	3,609	4,438	5,362	10,742	20,668
Current Investments	2,583	1,835	1,262	1,262	1,262
Debtors	14,758	16,172	23,432	22,885	25,475
Inventory	11,924	10,688	17,378	16,528	18,398
Short Term Loans & Advances	5,039	4,151	5,378	5,378	5,378
Other Current Assets	3,665	4,735	7,500	7,500	7,500
Total Current Assets	41,578	42,019	60,311	64,294	78,679
Net Block & CWIP	70,223	76,961	91,975	97,166	96,944
Long Term Investments	25	25	73	73	73
Other Non-current Assets	5,035	7,417	7,254	6,993	6,732
Total Assets	1,16,861	1,26,423	1,59,612	1,68,525	1,82,428
Creditors	12,849	17,136	21,575	21,613	24,059
Provision	1,567	1,007	1,018	1,018	1,018
Short Term Borrowings	5,898	2,569	14,128	14,128	14,128
Other Current Liabilities	10,230	14,549	7,543	7,543	7,543
Total Current Liabilities	30,544	35,261	44,264	44,302	46,748
Long Term Debt	30,626	27,768	40,730	40,730	40,730
Deferred Tax Liabilities	-970	-2,625	-3,195	-3,195	-3,195
Other Long Term Liabilities	2,201	3,481	3,174	3,174	3,174
Total Non Current Liabilities	31,856	28,624	40,709	40,709	40,709
Paid-up Capital	1,262	1,262	1,262	1,262	1,262
Reserves & Surplus	52,820	61,104	67,183	76,043	87,485
Shareholders' Equity	54,082	62,366	68,446	77,305	88,747
Non Controlling Interest	378	172	6,194	6,209	6,224
Total Equity & Liabilities	1,16,861	1,26,423	1,59,612	1,68,525	1,82,428

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	6,720	11,893	10,103	13,546	16,989
Adjustments	6,350	7,798	7,445	8,083	8,500
Change in Working Capital	-2,618	3,333	-14,102	1,435	-2,014
Total Tax Paid	-3,134	-4,228	-2,610	-3,386	-4,247
Cash flow from operating Activities	7,318	18,797	836	19,677	19,228
Net Capital Expenditure	-8,261	-11,166	-15,692	-10,000	-5,000
Change in investments	4,266	1,066	771	0	0
Other investing activities	243	-515	-667	1,261	1,261
Cash flow from investing activities	-3,752	-10,615	-15,587	-8,739	-3,739
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	2,788	-1,143	20,758	0	0
Dividend (incl. tax)	-1,351	-1,172	-1,287	-1,300	-1,300
Other financing activities	-5,535	-4,574	-5,709	-4,258	-4,263
Cash flow from financing activities	-4,099	-6,890	13,762	-5,558	-5,563
Net Change in cash	-533	1,292	-989	5,380	9,926

Valuation Ratios

	FY24	FY25	FY26	FY27E	FY28E
Per Share Data					
EPS	35	76	58	80	101
Growth %		118%	-23%	38%	25%
Book Value Per Share	431	495	591	662	752
Return Ratios					
Return on Assets (%)	4%	8%	5%	6%	7%
Return on Equity (%)	8%	16%	11%	13%	14%
Return on Capital Employed (%)	8%	13%	10%	11%	12%
Turnover Ratios					
Asset Turnover (x)	0.8	0.8	0.8	0.8	0.8
Sales / Gross Block (x)	1.5	1.3	1.4	1.5	1.5
Working Capital / Sales (%)	15%	9%	10%	14%	18%
Receivable Days	67	55	63	66	62
Inventory Days	76	62	64	73	68
Payable Days	64	53	61	62	59
Working Capital Days	78	64	65	77	72
Liquidity Ratios					
Current Ratio (x)	1.4	1.2	1.4	1.5	1.7
Interest Coverage Ratio (x)	2.7	3.9	3.9	4.2	5.0
Total Debt to Equity	0.7	0.5	0.7	0.7	0.6
Net Debt to Equity	0.6	0.4	0.7	0.5	0.4
Valuation					
PE (x)	14.4	14.6	15.6	17.5	13.9
Earnings Yield (%)	7%	7%	6%	6%	7%
Price to Sales (x)	0.7	1.4	1.0	1.4	1.3
Price to Book (x)	1.2	2.3	1.7	2.3	2.0
EV/EBITDA (x)	7.5	8.7	9.9	10.4	8.8
EV/Sales (x)	1.1	1.6	1.4	1.8	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	+97.6%
4 th November 2024	BUY	1,277	+66.8%
3 rd February 2025	BUY	1,132	+59.7%
29 th May 2025	BUY	1,519	+21.7%
1 st August 2025	BUY	1,599	+18.0%
7 th November 2025	BUY	1,428	+22.1%
3 rd February 2026	BUY	970	+35.8%
3 rd June 2026	NEUTRAL	1,400	+9.6%

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

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