4th August 2026

KEYNOTE

Deepak Fertilisers & Petrochemicals Ltd. | Quarterly Update

Soaring ammonia prices led to strong profitability

In Q1 FY27, Deepak fertilisers & Petrochemicals Ltd (DFPCL) reported a strong performance despite challenging global conditions. Consolidated revenue grew by ~22% on a YoY basis, driven by Mining Chemicals. During the quarter, operating margins improved to 26% from 19% on a YoY basis, led by higher realisation across segments. Ammonia prices remain elevated due to supply disruptions in the Middle East, which would lead to better than normalized margins. Management expects prices to stay firm over the next few quarters, which should continue to support the Company's profitability.

Update on capacity expansion

The Gopalpur's TAN project is ~96% completed, and the Dahej's Nitric Acid project is ~93% completed. Both projects, with a combined capex of ~Rs. 46.6 Bn [Dahej Rs.19.8 Bn and Gopalpur ~Rs. 26.8 Bn] are expected to be commissioned in Q2 FY27.

PESO portal transition disrupted Mining Chemicals operations

Petroleum and Explosives Safety Organisation (PESO) introduced a new online requirement under the Ammonium Nitrate rules. Manufacturers had to provide advance digital intimation to district authorities through Form R-11(a) on the ANRS portal before dispatching ammonium nitrate consignments. During the transition, procedural and portal-related issues temporarily prevented or delayed the generation of necessary transport and dispatch approvals. Since TAN cannot legally be moved without these compliances, trucks could not leave the plants on schedule.

Impact of El Niño on CNB segment

El Niño impact on CNB's core markets is expected to be limited, with only 12 of 44 core districts likely to receive below-normal rainfall. However, elevated input costs and an unfavorable DAP–NPK price gap may continue to pressure demand and profitability.

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 to BUY on DFPCL. We ascribe an EV/EBITDA of 10x on FY27E EBITDA, suggesting an upside of ~25% with a target price of Rs. 1,968.

BUY

CMP Rs. 1,576

TARGET Rs. 1,968 (+24.9%)

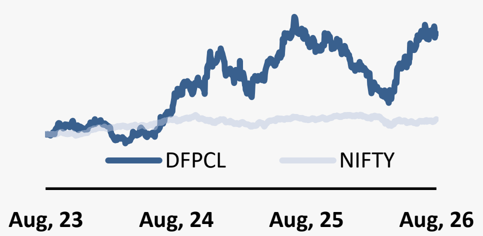
Company Data

Bloomberg Code	DFPC IN
MCAP (Rs. Mn)	199,621
O/S Shares (Mn)	126
52w High/Low	1,680 / 865
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	623

Shareholding Pattern %

	Jun 26	Mar 26	Dec 25
Promoters	45.6	45.6	45.6
FIIs	10.0	10.3	10.3
DIIs	14.7	13.2	13.2
Non-Institutional	29.7	30.8	30.9

DFPCL vs Nifty



Key Financial Data

(Rs. Bn)	FY26	FY27E	FY28E
Revenue	115	136	147
EBITDA	17	30	30
Net Profit	7	16	16
Total Assets	160	176	193
ROCE (%)	10%	15%	14%
ROE (%)	11%	20%	17%

Source: Company, Keynote Capitals Ltd.

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Q1 FY27 Result Update

Result Highlights (Rs. Mn)

Particulars	Q1 FY27	Q1 FY26	Change % (Y-o-Y)	Q4 FY26	Change % (Q-o-Q)	FY26
Revenue	32,563	26,588	*22%*	30,114	*8%*	1,15,060
COGS	18,861	17,308	*9%*	21,707	*-13%*	80,003
Gross Profit	13,702	9,280	*48%*	8,407	*63%*	35,057
Gross Profit %	***42%***	***35%***	***718 bps***	***28%***	***1416 bps***	***30%***
Employee benefit expense*	1,993	1,551	*29%*	1,617	*23%*	6,227
Operating expenses	3,255	2,599	*25%*	3,250	*0%*	11,992
EBITDA	8,454	5,130	*65%*	3,540	*139%*	16,838
EBITDA %	***26%***	***19%***	***667 bps***	***12%***	***1421 bps***	***15%***
Depreciation	1,052	1,035	*2%*	1,056	*0%*	4,237
EBIT	7,402	4,096	*81%*	2,484	*198%*	12,601
Finance Cost	948	881	*8%*	934	*1%*	3,527
Other Income	60	238	*-75%*	61	*-2%*	1,030
Exceptional items	0	0		0		0
PBT	6,514	3,452	*89%*	1,611	*304%*	10,103
Tax	1,613	1,014	*59%*	217	*644%*	2,716
Minority Interest	0	7	*-100%*	0	-	15
PAT	**4,900**	**2,432**	***102%***	**1,394**	***252%***	**7,372**
EPS	**38.8**	**19.3**	**102%**	**11.0**	**252%**	**58.4**

Source: Company, Keynote Capitals Ltd.

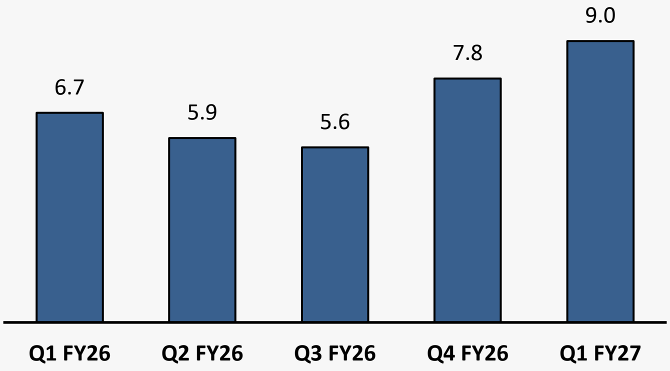
Segment Highlights (Rs. Mn)

Particulars	Q1 FY27	Q1 FY26	Change % (Y-o-Y)	Q4 FY26	Change % (Q-o-Q)	FY26
Revenue						
Chemicals	18,817	13,990	*35%*	14,369	*31%*	53,042
fertilisers	13,669	12,527	*9%*	15,666	*-13%*	61,656
EBIT						
Chemicals	8,052	3,672	*119%*	2,724	*196%*	11,466
fertilisers	439	1,191	*-63%*	517	*-15%*	4,199
EBIT Margin %						
Chemicals	42.8%	26.2%	*1654 bps*	19.0%	*2383 bps*	21.6%
fertilisers	3.2%	9.5%	*-630 bps*	3.3%	*-9 bps*	6.8%

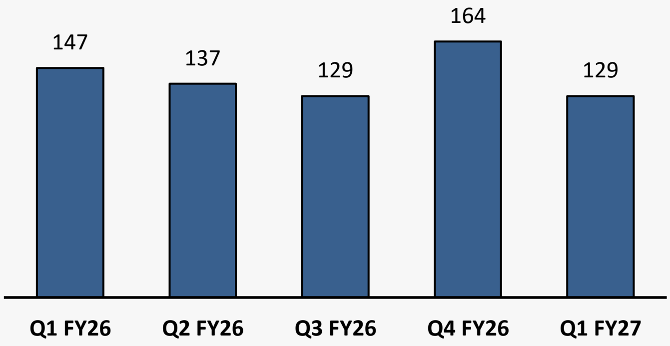
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

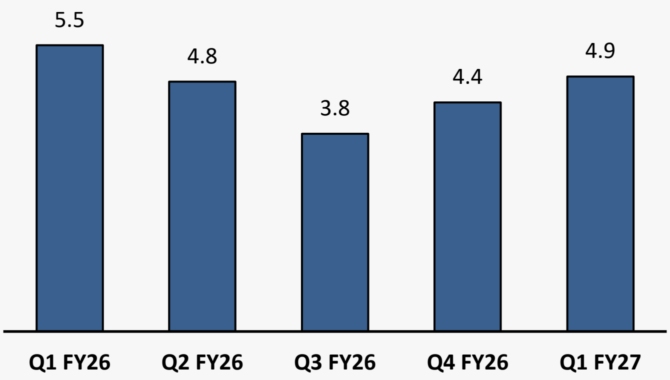
Mining Chemicals (Rs. Bn)



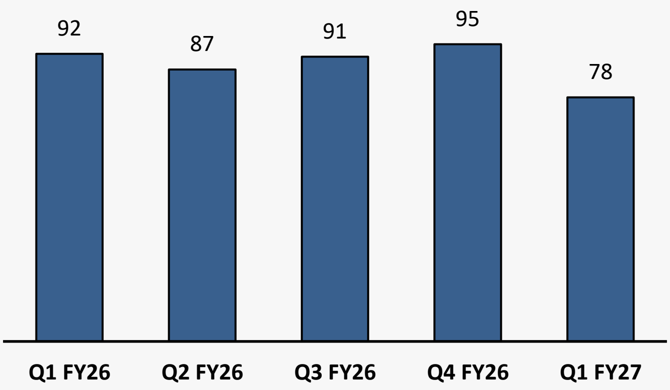
Mining Chemicals Volume (KMT)



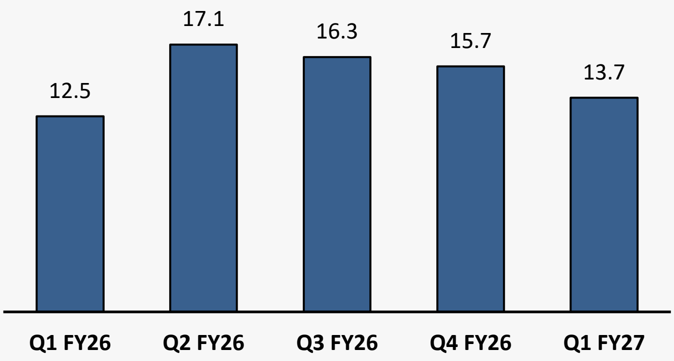
Industrial Chemicals (Rs. Bn)



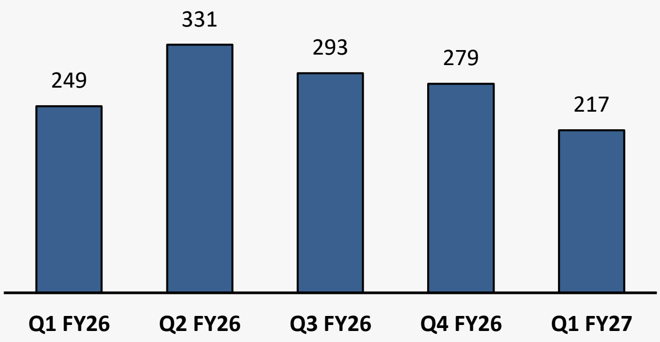
Industrial Chemicals Volume (KMT)



Crop Nutrition (Rs. Bn)



Crop Nutrition Volume (KMT)



Source: Company, Keynote Capitals Ltd.

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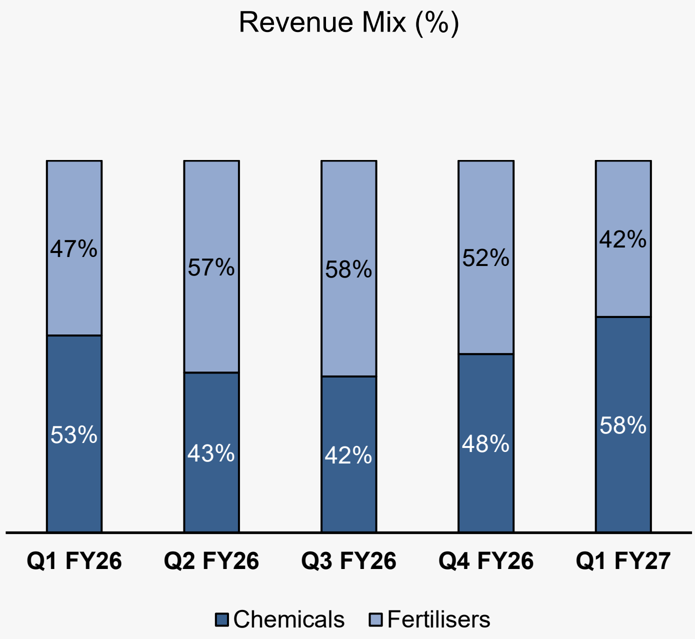

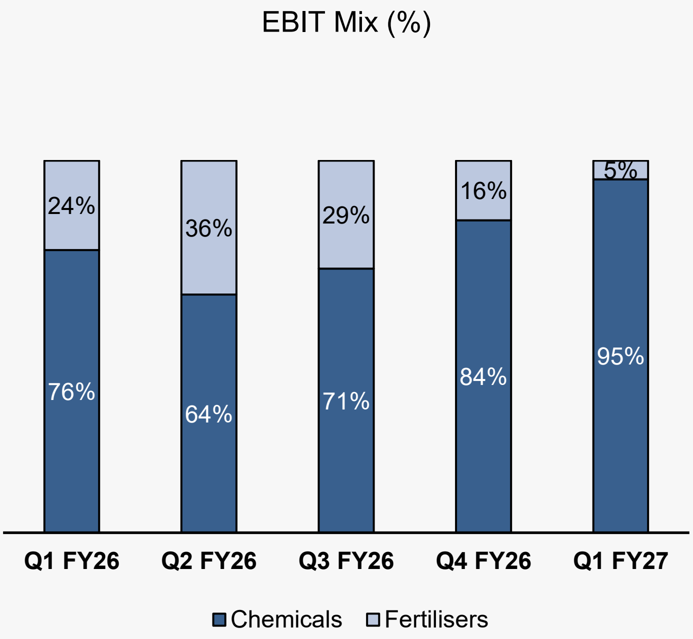

Source: Company, Keynote Capitals Ltd.

Q1FY27 Conference call takeaways

General highlights

- Net debt improved materially to 1.4x in Q1 FY27 from 2.86x in Q1 FY26.
- The ammonia plant operated at an average utilisation level of ~94% during the quarter.
- Management expects ammonia prices to remain elevated for at least the next few quarters.
- ~80% of the Company's ammonia capacity is consumed captively.
- During the quarter, the Company incurred capex of Rs. 5 Bn.

Industrial Chemicals

- IPA sales declined 76% on a YoY basis, due to the Government of India's curtailment of Refinery-Grade Propylene (RGP) quotas amid the US-Iran conflict. However, stronger pharma-grade demand and improved realisations supported profitability. Management expects IPA volumes to recover progressively as propylene availability improves.
- Merchant nitric acid sales remained flat at 80 KT on a YoY basis.

Crop Nutrition Business

- CNB operated in a challenging environment, impacted by a delayed monsoon, elevated input costs and inadequate subsidy alignment.
- The Company's premiumisation strategy remained on track, with specialty and Croptek products contributing 40% of segment revenue.

Mining Chemicals

- Sales volumes declined 12% on a YoY basis in Q1 FY27, primarily due to production and dispatch disruptions following changes to the PESO ANRS portal. However, revenue increased 36% YoY, supported by improved realisations amid the US-Iran conflict.
- Revenue in the B2C segment increased by 42% on a YoY basis to ~Rs 1,510 Mn. The business contributed 17% of Mining Chemicals revenue, compared with 16% in Q1 FY26.
- Management expects the monsoon-led slowdown in mining and infrastructure activity to weigh on demand in Q2 FY27. However, elevated FGAN prices should continue to support margins.
- Management is focused on expanding the explosives product portfolio. Once the complete range is available, the Company plans to commercialise the products under a total cost of ownership business model.
- There is a possibility that the Russian government may restrict FGAN exports following Ukrainian drone attacks near the Black Sea.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	**1,02,744**	**1,15,060**	**1,36,049**	**1,46,651**	**1,60,992**
Growth %		12%	18%	8%	10%
Raw Material Expenses	66,697	80,003	83,670	92,390	1,01,425
Employee Expenses	5,828	6,227	8,435	8,652	9,257
Other Expenses	10,972	11,992	14,285	15,398	16,904
EBITDA	**19,247**	**16,838**	**29,659**	**30,210**	**33,406**
Growth %		-13%	76%	2%	11%
Margin%	19%	15%	22%	21%	21%
Depreciation	4,033	4,237	4,809	5,222	5,497
EBIT	**15,214**	**12,600**	**24,849**	**24,988**	**27,909**
Growth %		-17%	97%	1%	12%
Margin%	15%	11%	18%	17%	17%
Interest Paid	4,129	3,527	4,258	4,263	4,263
Other Income & exceptional	808	1,030	1,000	1,000	1,000
PBT	**11,893**	**10,103**	**21,591**	**21,725**	**24,645**
Tax	2,147	2,716	5,398	5,431	6,161
PAT	**9,746**	**7,387**	**16,193**	**16,294**	**18,484**
Others (Minorities, Associates)	-111	-15	-15	-15	-15
Net Profit	**9,635**	**7,372**	**16,178**	**16,279**	**18,469**
Growth %		-23%	119%	1%	13%
Shares (Mn)	126.2	126.2	126.2	126.2	126.2
EPS	**76.32**	**58.40**	**128.16**	**128.95**	**146.30**

Balance Sheet

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Cash, Cash equivalents & Bank	4,438	5,362	15,528	29,536	45,485
Current Investments	1,835	1,262	1,262	1,262	1,262
Debtors	16,172	23,432	24,489	26,397	28,978
Inventory	10,688	17,378	17,686	19,065	20,929
Short Term Loans & Advances	4,151	5,378	5,378	5,378	5,378
Other Current Assets	4,735	7,500	7,500	7,500	7,500
Total Current Assets	42,019	60,311	71,843	89,136	1,09,531
Net Block & CWIP	76,961	91,975	97,166	96,944	96,447
Long Term Investments	25	73	73	73	73
Other Non-current Assets	7,417	7,254	6,993	6,732	6,471
Total Assets	**1,26,423**	**1,59,612**	**1,76,074**	**1,92,885**	**2,12,522**
Creditors	17,136	21,575	23,128	24,931	27,369
Provision	1,007	1,018	1,018	1,018	1,018
Short Term Borrowings	2,569	14,128	14,128	14,128	14,128
Other Current Liabilities	14,549	7,543	7,543	7,543	7,543
Total Current Liabilities	35,261	44,264	45,817	47,619	50,057
Long Term Debt	27,768	40,730	40,730	40,730	40,730
Deferred Tax Liabilities	-2,625	-3,195	-3,195	-3,195	-3,195
Other Long Term Liabilities	3,481	3,174	3,174	3,174	3,174
Total Non Current Liabilities	28,624	40,709	40,709	40,709	40,709
Paid-up Capital	1,262	1,262	1,262	1,262	1,262
Reserves & Surplus	61,104	67,183	82,077	97,070	1,14,255
Shareholders' Equity	62,366	68,446	83,339	98,333	1,15,517
Non Controlling Interest	172	6,194	6,209	6,224	6,239
Total Equity & Liabilities	**1,26,423**	**1,59,612**	**1,76,074**	**1,92,885**	**2,12,522**

Cash Flow

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Pre-tax profit	11,893	10,103	21,591	21,725	24,645
Adjustments	7,798	7,445	8,083	8,500	8,775
Change in Working Capital	3,333	-14,102	187	-1,484	-2,008
Total Tax Paid	-4,228	-2,610	-5,398	-5,431	-6,161
Cash flow from operating Activities	**18,797**	**836**	**24,463**	**23,310**	**25,252**
Net Capital Expenditure	-11,166	-15,692	-10,000	-5,000	-5,000
Change in investments	1,066	771	0	0	0
Other investing activities	-515	-667	1,261	1,261	1,261
Cash flow from investing activities	**-10,615**	**-15,587**	**-8,739**	**-3,739**	**-3,739**
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	-1,143	20,758	0	0	0
Dividend (incl. tax)	-1,172	-1,287	-1,300	-1,300	-1,300
Other financing activities	-4,574	-5,709	-4,258	-4,263	-4,263
Cash flow from financing activities	**-6,890**	**13,762**	**-5,558**	**-5,563**	**-5,563**
Net Change in cash	1,292	-989	10,166	14,007	15,949

Valuation Ratios

	FY25	FY26	FY27E	FY28E	FY29E
Per Share Data					
EPS	76	58	128	129	146
Growth %		-23%	119%	1%	13%
Book Value Per Share	495	591	709	828	964
Return Ratios					
Return on Assets (%)	8%	5%	10%	9%	9%
Return on Equity (%)	16%	11%	20%	17%	16%
Return on Capital Employed (%)	13%	10%	15%	14%	14%
Turnover Ratios					
Asset Turnover (x)	0.8	0.8	0.8	0.8	0.8
Sales / Gross Block (x)	1.3	1.4	1.6	1.5	1.6
Working Capital / Sales (x)	9%	10%	15%	23%	31%
Receivable Days	55	63	64	63	63
Inventory Days	62	64	76	73	72
Payable Days	53	61	60	60	59
Working Capital Days	64	65	81	76	75
Liquidity Ratios					
Current Ratio (x)	1.2	1.4	1.6	1.9	2.2
Interest Coverage Ratio (x)	3.9	3.9	6.1	6.1	6.8
Total Debt to Equity	0.5	0.7	0.6	0.5	0.5
Net Debt to Equity	0.4	0.7	0.4	0.2	0.1
Valuation					
PE (x)	14.6	15.6	12.3	12.2	10.8
Earnings Yield (%)	7%	6%	8%	8%	9%
Price to Sales (x)	1.4	1.0	1.5	1.4	1.2
Price to Book (x)	2.3	1.7	2.4	2.0	1.7
EV/EBITDA (x)	8.7	9.9	8.1	8.0	7.2
EV/Sales (x)	1.6	1.4	1.8	1.6	1.5

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
28th August 2024	BUY	1,079	+97.6%
4th November 2024	BUY	1,277	+66.8%
3rd February 2025	BUY	1,132	+59.7%
29th May 2025	BUY	1,519	+21.7%
1st August 2025	BUY	1,599	+18.0%
7th November 2025	BUY	1,428	+22.1%
3rd February 2026	BUY	970	+35.8%
3rd June 2026	NEUTRAL	1,400	+9.6%
4th August 2026	BUY	1,576	+24.9%

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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