



Paradeep Phosphates

FY25 to script a turnaround

Q4 sturdy but volume down 23% YoY

Paradeep Phosphates (PARADEEP IN) reported better-than-expected results, driven by higher-than-anticipated profitability in phosphatic fertilizers. But total volumes declined 23% YoY on: (a) shut-down of a urea plant in Goa and (b) less incentive to sell due to adverse nutrient-based subsidy (NBS) regime in Diammonium Phosphate (DAP). Going forward, we expect FY25E EBITDA to improve by 39% as FY24 was marred by inventory loss-related provisions. While H1FY25 may be weak for phosphatic fertilizer industry, we expect PARADEEP to take this in its stride and grow its EBITDA given favorable base.

MCFL merger approval pending from regulators

The approval for PARADEEP's merger with Mangalore Chemicals and Fertilizers (MCFL) is being sought from the Competition Commission of India (CCI). SEBI is also expected to accord its approval soon. Lenders have already approved the merger. Post merger, the combined entity will become India's largest fertilizer company with 2.9mn tonnes of phosphatic fertilizer and 0.8mn tonnes of urea capacity.

Working capital down 24% YoY to INR 31bn

Working capital reduced by 13 to 83 days, led by a 15-day reduction in receivables (subsidy + market debtors). It dropped by 24% YoY to INR 31bn. Net debt reduced by INR 6.4bn and current net debt-to-equity is INR 1.1bn

Valuation: Reiterate Accumulate with TP pared to INR 78

Post merger with MCFL, the combined entity may benefit from scale in terms of sourcing, distribution reach and a wider product portfolio. The date and time of the merger are unclear. Hence, we do not incorporate MCFL's financials into PARADEEP's. FY25E will be year of turnaround for PARADEEP driven by inventory gains, volume growth (5.7% in FY25E), higher backward integration benefit and better NBS regime. We introduce FY26E estimates and lower FY25E EBITDA/PAT estimates by 26%/41% as H1FY25 subsidy regime continues to remain non-remunerative. We roll forward valuation to FY26E and thus pare TP to INR 78 (from INR 84), on 8x FY26E EV/EBITDA – Reiterate Accumulate.

Rating: Accumulate

Target Price: INR 78

Upside: 11%

CMP: INR 70 (as on 16 May 2024)

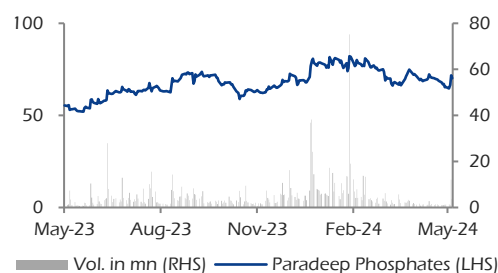
Key data

Bloomberg Code	PARADEEP IN
Current /Dil. Shares O/S (mn)	814/814
Mkt Cap (INR bn/USD mn)	57/686
Daily Vol. (3M NSE Avg.)	4,422,564
Face Value (INR)	10

1 USD = INR 83.5

Note: *as on 16 May 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	56.1	56.1	56.1	56.1
Institutional Investors	27.8	29.1	27.1	26.2
Other Investors	1.7	1.7	1.9	1.8
General Public	14.4	13.1	14.9	15.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.6	13.3	22.5
Paradeep Phosphates	(10.6)	12.7	26.6
Coromandel International	14.6	11.5	29.8
Chambal Fertiliser	9.5	30.7	36.5

Source: Bloomberg

Financials (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY (%)
Cons Net Sales	22,427	36,439	(38.5)	25,950	(13.6)	115,751	133,407	(13.2)
Raw Materials	16,496	29,838	(44.7)	18,710	(11.8)	89,985	106,132	(15.2)
Employee Cost	579	547	5.9	559	3.6	2,298	2,132	7.8
Other Expenses	3,871	5,149	(24.8)	3,857	0.4	16,989	17,134	(0.8)
Total Expenditure	20,947	35,533	(41.1)	23,125	(9.4)	109,271	125,397	(12.9)
EBITDA	1,481	906	63.4	2,825	(47.6)	6,480	8,010	(19.1)
Margin (%)	6.6	2.5	412bp	10.9	(428)bp	5.6	6.0	(41)bp
Depreciation	578	505	14.5	552	4.8	2,107	1,752	20.3
EBIT	903	401	124.9	2,273	(60.3)	4,373	6,258	(30.1)
Interest	953	798	19.4	825	15.5	3,660	2,912	25.7
Other Income	300	697	(56.9)	86	247.6	688	911	(24.4)
PBT	250	301	(16.7)	1,535	(83.7)	1,401	4,257	(67.1)
Tax	47	206	(77.0)	446	(89.4)	409	1,220	(66.5)
Tax Rate (%)	18.9	68.5	(4,957)bp	29.1	(1,012)bp	29.2	28.7	54bp
APAT	203	95	114.4	1,089	(81.4)	992	3,037	(67.3)
Adj EPS	0.2	0.1	114.4	1.3	(81.4)	1.2	3.7	(67.3)

Key financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March										
FY23	133,407	69.8	8,602	6.4	3,634	(8.8)	10.4	6.3	11.2	10.0
FY24	115,751	(13.2)	6,480	5.6	999	(72.5)	2.8	4.1	54.1	14.3
FY25E	109,243	(5.6)	9,030	8.3	3,623	262.6	9.1	7.3	15.8	9.6
FY26E	117,720	7.8	10,521	8.9	4,954	36.8	10.7	8.3	11.5	7.8

Note: pricing as on 16 May 2024; Source: Company, Elara Securities Estimate

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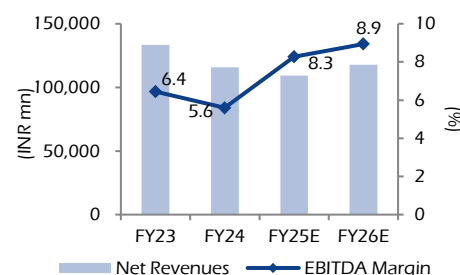
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E
Net Revenues	133,407	115,751	109,243	117,720
EBITDA	8,602	6,480	9,030	10,521
Less :- Depreciation & Amortization	1,752	2,107	2,138	2,438
EBIT	6,850	4,374	6,891	8,083
Less:- Interest Expenses	2,912	3,660	2,785	2,248
Add:- Non operating Income	911	688	737	788
PBT	4,849	1,402	4,843	6,623
Less :- Taxes	1,220	409	1,220	1,669
Add: Share of Loss in Associate	5	7	-	-
Adjusted PAT	3,634	999	3,623	4,954
Reported PAT	3,634	999	3,623	4,954
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E
Share Capital	8,145	8,148	8,145	8,145
Reserves	26,912	27,496	31,659	38,049
Borrowings	46,311	39,944	30,944	26,444
Deferred Tax (Net)	1,078	1,509	1,509	1,509
Trade Payable	19,125	14,881	14,831	15,841
Other Liabilities	4,849	4,462	4,114	4,459
Total Liabilities	106,419	96,439	91,201	94,446
Gross Block	34,085	41,766	42,766	48,766
Less:- Accumulated Depreciation	6,128	8,234	10,373	12,811
Net Block	27,957	33,532	32,393	35,955
Goodwill	581	581	581	581
CWIP	6,969	3,722	5,000	500
Other Non-Current Assets	755	1,029	599	673
Cash & bank balances	1,099	1,180	1,760	1,923
Inventory	22,377	18,308	17,958	19,351
Trade Receivable	36,897	27,205	23,944	25,802
Other Net Assets	9,785	10,883	8,967	9,662
Total Assets	106,419	96,439	91,201	94,446
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E
Cash profit adjusted for non-cash items	8,865	6,607	10,503	12,097
Add/Less : Working Capital Changes	(30,661)	8,345	5,042	(2,733)
Taxes Paid	(1,374)	(584)	(976)	(1,335)
Operating Cash Flow	(23,170)	14,368	14,568	8,029
Less:- Capex	(4,362)	(4,115)	(2,278)	(1,500)
Free Cash Flow	(27,532)	10,253	12,290	6,529
Financing Cash Flow	23,006	(10,222)	(12,192)	(7,155)
Investing Cash Flow	(4,187)	(3,668)	(1,540)	(711)
Net change in Cash	(4,351)	477	836	163
Ratio Analysis	FY23	FY24	FY25E	FY26E
Income Statement Ratios(%)				
Revenue Growth	69.8	(13.2)	(5.6)	7.8
EBITDA Growth	28.2	(24.7)	39.3	16.5
PAT Growth	(8.8)	(72.5)	262.6	36.8
EBITDA Margin	6.4	5.6	8.3	8.9
Net Margin	2.7	0.9	3.3	4.2
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	1.3	1.1	0.8	0.6
ROE (%)	10.4	2.8	9.1	10.7
ROCE (%)	8.4	5.8	9.7	11.1
Per Share data & Valuation Ratios				
Diluted EPS (Rs/Share)	4.5	1.2	4.4	6.1
EPS Growth (%)	(35.6)	(72.5)	262.7	36.8
DPS (Rs/Share)	0.5	0.5	0.5	0.5
P/E Ratio (x)	11.2	54.1	15.8	11.5
EV/EBITDA (x)	10.0	14.3	9.6	7.8
EV/Sales (x)	0.6	0.8	0.8	0.7
BVPS (INR)	43.0	43.7	48.9	56.7
Price/Book (x)	1.2	1.5	1.4	1.2

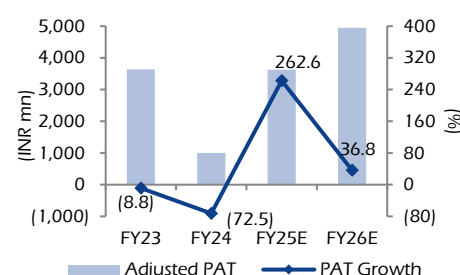
Note: pricing as on 16 May 2024; Source: Company, Elara Securities Estimate

Revenue growth & margin trend



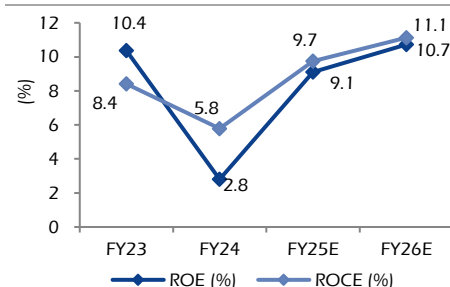
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Bio Nano fertilizers launched

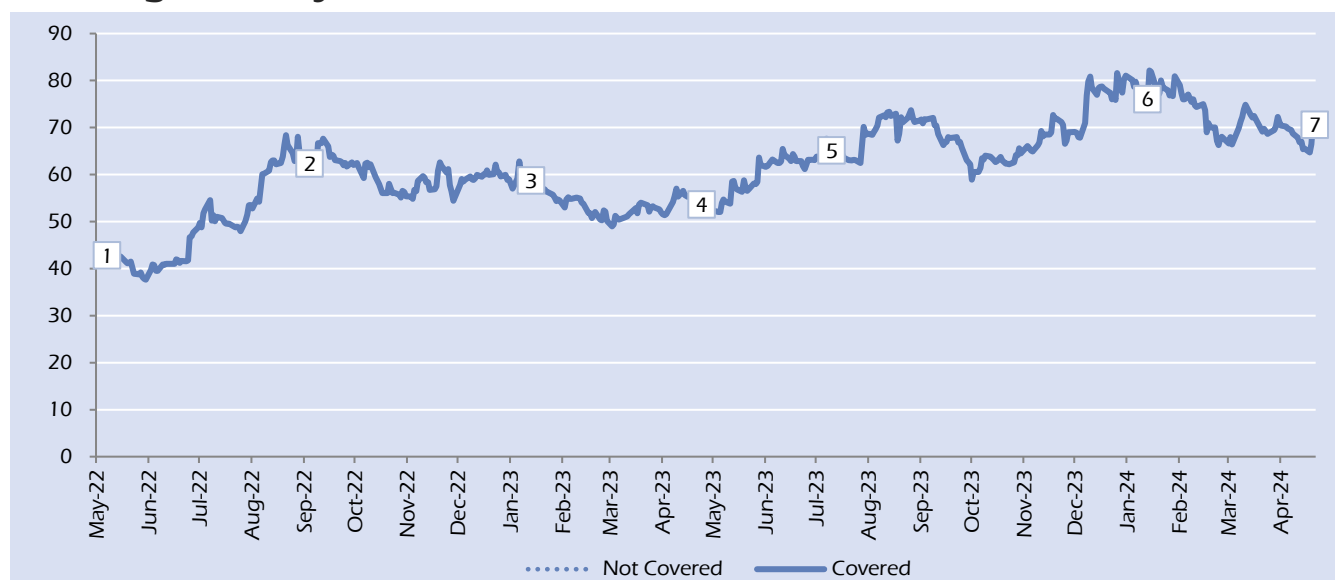
PARADEEP has developed Nano Urea and Nano DAP in collaboration with The Energy and Resources Institute (TERI). Its Nano DAP is priced at INR 629 per litre versus Coromandel International's Nano DAP at INR 600 per litre. Nano Urea is priced at INR 265 per litre. The management plans to sell 1mn bottles in a short span. Within traditional fertilizers, PARADEEP plans to introduce 28 28 0, triple super phosphate (0 46 0).

Exhibit 1: Change in estimates

	Previous	Revised	Change (%)	New
(INR mn)	FY25E	FY25E	FY25E	FY26E
Net sales	137,229	109,243	(20.4)	117,720
EBITDA	12,124	9,030	(25.5)	10,521
EBITDA margin (%)	8.8	8.3	(57)bp	9
PAT	6,128	3,623	(40.9)	4954
EPS (INR)	7.5	4.4	(40.7)	6.1
Target price (INR)	84	78	(6.7)	

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	1-Jun-2022	Buy	INR 66	INR 42
2	29-Sep-2022	Accumulate	INR 66	INR 62
3	7-Feb-2023	Buy	INR 75	INR 58
4	19-May-2023	Buy	INR 71	INR 53
5	4-Aug-2023	Accumulate	INR 71	INR 65
6	7-Feb-2024	Accumulate	INR 84	INR 76
7	16-May-2024	Accumulate	INR 78	INR 70

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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