

Paradeep Phosphates

India | Fertilizers & Agricultural Chemicals | Result Update



All eyes on approval for MCFL merger

5 February 2025

Paradeep Phosphates (PARADEEP IN) reported mixed Q3. Topline growth came in higher than expected, led by 12% outperformance on volumes and 11% on price. EBITDA came in 9%, lower than anticipated, driven by a 38% rise in other expenses. Blended EBITDA per tonne declined 19% to INR 3,863 due to higher share of traded fertilizers. PARADEEP's merger with Mangalore Chemical & Fertilizers (MCFL IN, Not Rated, CMP INR 172) is pending approval from the regulators. We remain bullish on PARADEEP as post-merger, PARADEEP will morph into a fertilizer behemoth. Maintain Buy with a higher TP of INR 136 (from INR 129), on 10x (unchanged) FY27E EV/EBITDA.

Committed to investing INR 40bn in Odisha: PARADEEP has signed an MoU (memorandum of understanding) with the Government of Odisha to invest INR 40bn in the next few years. Of this, INR 30bn will be invested in fertilizer grade phosphoric acid plant, sulphuric acid plant and granulation plant. The remaining INR 10bn may be invested in green ammonia and merchant grade phosphoric acid plant at a later date. Post the merger with MCFL, PARADEEP is also planning to invest in fertilizer capacities in Morocco. Other details have not been shared by the management.

Current capacity expansion plans progressing well: Capacity expansion for Sulphuric acid (0.6mn tonnes) is progressing well and commercial production may start H2FY26 onwards. Debottlenecking of 0.2mn tonnes of phosphoric acid plant is also on track.

Market shifting to complex fertilizers: Driven by margin squeeze in DAP (diammonium phosphate), due to lower realization (MRP + subsidy) and high raw material price, the product is seeing consistent supply shortages in India. Consequently, market is shifting from DAP to NPK, which has reflected in PARADEEP's volume mix as well. Its DAP volume has grown by 6% YoY to 0.22mn tonnes, whereas other complex fertilizers have cumulatively clocked 68% volume growth to 0.4mn tonnes. While the shift is being led by shortages, PARADEEP is promoting balanced nutrition. If the situation persists, there can be a permanent shift to this category even if there is course correction in the future.

Retain Buy with a higher TP of INR 136: Post the merger with MCFL, the combined entity will benefit from scale, sourcing, distribution reach and a wider product portfolio. We expect PARADEEP to further expand its complex fertilizer capacity by 1mn tonnes and phosphoric acid capacity by 0.5mn tonnes, while continuing with expansion in sulphuric acid.

Based on these assumptions, expect topline, EBITDA and PAT CAGRs at 12%, 17% and 28%, respectively through FY25E-30E. We have incorporated MCFL's financials into PARADEEP's FY26E onwards. We roll forward valuations to March 2027E and reiterate **Buy** with TP raised to INR 136 (from INR 129), based on 10x (unchanged) FY27E EV/EBITDA.

Key Financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	133,407	115,751	127,294	174,117	175,240
YoY (%)	69.8	(13.2)	10.0	36.8	0.6
EBITDA (INR mn)	8,602	6,480	11,020	16,935	18,023
EBITDA margin (%)	6.4	5.6	8.7	9.7	10.3
Adj PAT (INR mn)	3,634	999	4,247	7,681	8,745
YoY (%)	(8.8)	(72.5)	325.1	80.9	13.9
Fully DEPS (INR)	4.5	1.2	5.2	7.4	8.4
RoE (%)	10.4	2.8	11.1	11.7	11.5
RoCE (%)	6.3	4.1	9.0	9.3	9.4
P/E (x)	11.2	54.1	21.3	15.0	13.2
EV/EBITDA (x)	10.0	14.3	11.8	9.3	8.6

Note: Pricing as on 5 February 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 136**

Upside: **22%**

CMP: **INR 111**

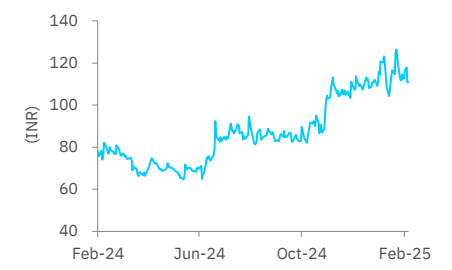
As on 5 February 2025

Key data

	PARADEEP IN
Bloomberg	PARO.NS
Reuters Code	PARO.NS
Shares outstanding (mn)	815
Market cap (INR bn/USD mn)	90/1033
Enterprise Value (INR bn/USD mn)	121/1389
Avg daily volume 3M (INR mn/USD mn)	777/9
52 week high/low	130/62
Free float (%)	44

Note: as on 5 February 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	56.1	56.1	56.1	56.1
% Pledged	-	-	-	-
FII	1.6	1.9	2.0	5.4
DII	24.7	26.8	27.1	25.6
Others	17.6	15.2	14.8	12.9

Source: Bloomberg

Price performance (%)	3M	6M	12M
Nifty	(2.1)	(1.5)	8.8
Paradeep Phosphates	1.7	33.9	41.6
NSE Mid-cap	(3.4)	(3.0)	11.9
NSE Small-cap	(7.5)	(4.6)	4.8

Prashant Biyani

Fertilizers & Agricultural Chemicals,
Hotels, Sugar
+91 22 6164 8581
prashant.biyani@elaracapital.com

Associate
Yashi Jain



Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues	133,407	115,751	127,294	174,117	175,240
EBITDA	8,602	6,480	11,020	16,935	18,023
Less :- Depreciation & Amortization	1,752	2,107	2,344	3,136	3,328
EBIT	6,850	4,374	8,675	13,799	14,695
Less:- Interest Expenses	2,912	3,660	3,734	4,304	3,816
Add:- Non operating Income	911	688	737	773	812
PBT	4,849	1,402	5,678	10,269	11,692
Less :- Taxes	1,220	409	1,431	2,588	2,946
Add: Share of Loss in Associate	5	7	-	-	-
Adjusted PAT	3,634	999	4,247	7,681	8,745
Reported PAT	3,634	999	4,247	7,681	8,745
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	8,145	8,148	8,145	10,364	10,364
Reserves	26,912	27,496	29,960	55,063	65,988
Borrowings	46,311	39,944	33,944	45,305	40,164
Trade Payable	19,125	14,881	16,626	22,720	22,692
Other Liabilities	5,927	5,970	4,790	9,208	9,283
Total Liabilities	106,419	96,439	93,465	142,660	148,491
Gross Block	34,085	41,627	42,627	65,329	69,329
Less:- Accumulated Depreciation	6,128	8,095	10,440	13,576	16,903
Net Block	27,957	33,532	32,187	51,753	52,425
Goodwill	581	581	581	581	581
CWIP	6,969	3,722	4,250	4,750	11,500
Other Non-Current Assets	755	1,029	690	1,294	1,328
Cash & bank balances	1,099	1,180	(5,259)	2,695	545
Inventory	22,377	18,308	20,925	27,191	27,366
Trade Receivable	36,897	27,205	29,644	39,594	39,849
Other Net Assets	9,785	10,877	10,441	14,802	14,897
Total Assets	106,419	96,439	93,465	142,660	148,491
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	8,865	6,607	12,493	18,482	19,647
Add/Less : Working Capital Changes	(30,661)	8,345	(2,877)	(13,689)	(530)
Taxes Paid	(1,374)	(584)	(1,145)	(2,070)	(2,357)
Operating Cash Flow	(23,170)	14,368	8,471	2,723	16,760
Less:- Capex	(4,362)	(4,115)	(5,250)	(2,600)	(10,750)
Free Cash Flow	(27,532)	10,253	3,221	123	6,010
Financing Cash Flow	23,006	(10,222)	(10,141)	7,057	(8,956)
Investing Cash Flow	(4,187)	(3,668)	(4,512)	(1,825)	(9,938)
Net change in Cash	(4,351)	477	(6,183)	7,954	(2,134)
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios(%)					
Revenue Growth	69.8	(13.2)	10.0	36.8	0.6
EBITDA Growth	28.2	(24.7)	70.1	53.7	6.4
PAT Growth	(8.8)	(72.5)	325.1	80.9	13.9
EBITDA Margin	6.4	5.6	8.7	9.7	10.3
Net Margin	2.7	0.9	3.3	4.4	5.0
Return & Liquidity Ratios (%)					
Net Debt/Equity (x)	1.3	1.1	0.9	0.7	0.5
ROE (%)	10.4	2.8	11.1	11.7	11.5
ROCE (%)	8.4	5.8	12.0	12.5	12.6
Per Share data & Valuation Ratios					
Diluted EPS (INR/Share)	4.5	1.2	5.2	7.4	8.4
EPS Growth (%)	(35.6)	(72.5)	325.2	42.1	13.9
DPS (INR/Share)	0.5	0.5	0.5	0.5	0.5
P/E Ratio (x)	11.2	54.1	21.3	15.0	13.2
EV/EBITDA (x)	10.0	14.3	11.8	9.3	8.6
EV/Sales (x)	0.6	0.8	1.0	0.9	0.9
BVPS (INR)	43.0	43.7	46.8	63.1	73.7
Price/Book (x)	1.2	1.5	2.4	1.8	1.5

Note: Pricing as on 5 February 2025; Source: Company, Elara Securities Estimate

Quarterly financials

YE March (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)	9MFY25	9MFY24	YoY (%)
Cons net sales	41,049	25,950	58.2	38,438	6.8	32,936	24.6	103,261	93,324	10.6
Raw material	31,739	18,710	69.6	28,255	12.3	24,057	31.9	77,213	73,488	5.1
% of net sales	77.3	72.1	522bp	73.5	381bp	73.0	428bp	74.8	78.7	(397bp)
Employee cost	607	559	8.7	615	(1.3)	592	2.5	1,802	1,719	4.8
Other expenses	5,340	3,857	38.4	5,315	0.5	4,611	15.8	15,159	13,117	15.6
Total expenditure	37,686	23,125	63.0	34,185	10.2	29,260	28.8	94,174	88,325	6.6
EBITDA	3,363	2,825	19.1	4,254	(20.9)	3,676	(8.5)	9,087	4,999	81.8
Margin (%)	8.2	10.9	(269)bp	11.1	(287)bp	11.2	(297)bp	8.8	5.4	344bp
Depreciation	648	552	17.5	626	3.5	626	3.5	1,887	1,529	23.4
EBIT	2,715	2,273	19.4	3,628	(25.2)	3,050	(11.0)	7,200	3,470	107.5
Interest	864	825	4.8	819	5.6	830	4.1	2,592	2,708	(4.3)
Other income	352	86	306.8	149	135.7	100	251.5	693	388	78.5
PBT	2,202	1,535	43.5	2,958	(25.6)	2,320	(5.1)	5,301	1,151	360.6
Tax	615	446	38.0	683	(10.0)	585	5.2	1,377	362	280.6
Tax rate (%)	27.9	29.1	(111)bp	23.1	483bp	25.2	274bp	26.0	31.4	(546bp)
RPAT	1,587	1,089	45.7	2,275	(30.2)	1,735	(8.5)	3,924	789	397.3
APAT	1,587	1,089	45.7	2,275	(30.2)	1,735	(8.5)	3,924	789	397.3
Adj EPS (INR)	1.9	1.3	45.7	2.8	(30.2)	2.1	(8.5)	4.8	1.0	397.3

Source: Company, Elara Securities Estimate

Exhibit 1: Complex contributes 46.3% to fertilizer sales volume in Q3

Sales volume (% of total)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Total fertilizer sales volume (MT)	343,950	443,447	630,000	612,310	621,825	806,290	498,097	502,279	554,637	865,286	870,586
DAP	51.5	8.6	33.7	47.8	39.0	31.3	41.7	30.4	18.6	25.2	25.3
Complex	45.6	60.8	44.0	32.4	35.1	53.7	48.3	54.2	48.8	51.6	46.3
Urea	2.9	28.4	19.4	19.8	19.1	15.0	9.9	13.0	19.6	13.1	9.9
Traded	0.0	2.2	3.0	0.0	6.9	0.0	0.0	2.4	13.1	10.0	18.5

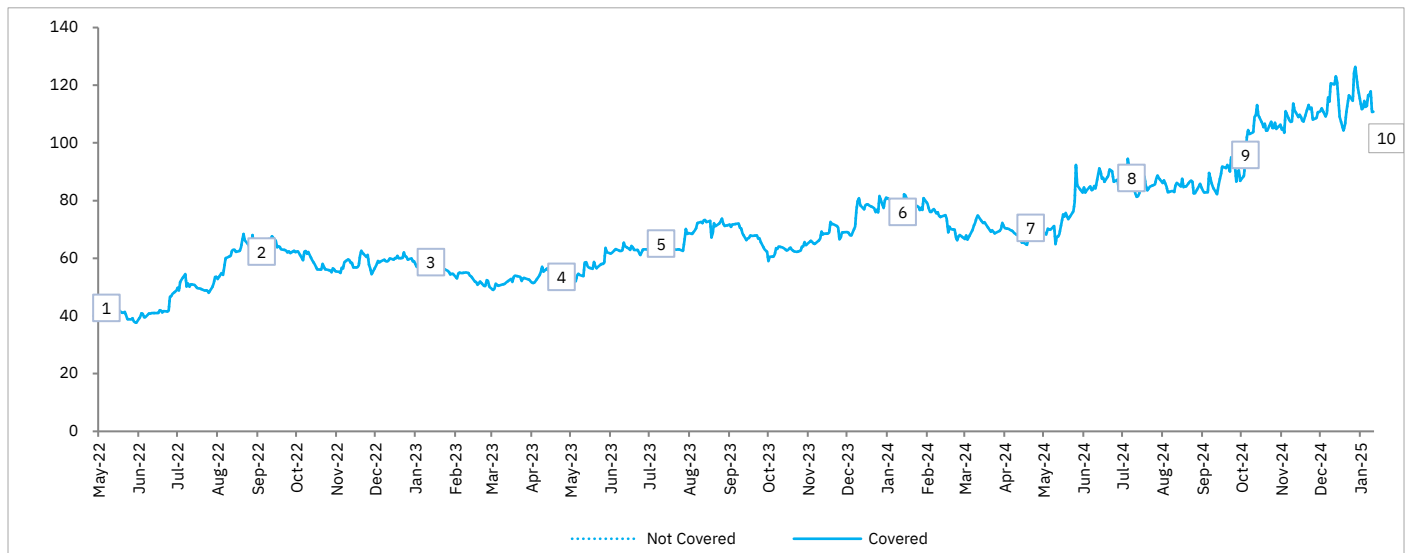
Source: Company, Elara Securities Research

Exhibit 2: Valuation summary

Report	FY27E
EBITDA (INR mn)	18,023
EV/EBITDA multiple (x)	10.0
Target EV (INR mn)	180,230
Net debt (INR mn)	39,620
Target market capitalisation (INR mn)	140,610
Outstanding shares (mn)	1,036
Target price	136
CMP	111
Upside (%)	22
P/E on TP (x)	16.1

Note: Pricing as on 5 February 2025; Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price	
3	7-Feb-2023	Buy	INR 75	INR 58
4	19-May-2023	Buy	INR 71	INR 43
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
8	2-Aug-2024	Buy	INR 112	INR 88
9	29-Oct-2024	Buy	INR 129	INR 95
10	5-Feb-2025	Buy	INR 136	INR 111

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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India
Elara Securities (India) Private Limited
 One International Center, Tower 3,
 21st Floor, Senapati Bapat Marg,
 Elphinstone Road (West)
 Mumbai – 400 013, India
 Tel : +91 22 6164 8500

Europe
Elara Capital Plc.
 6th Floor, The Grove,
 248A Marylebone Road,
 London, NW1 6JZ,
 United Kingdom
 Tel : +44 20 7486 9733

USA
Elara Securities Inc.
 230 Park Avenue, Suite 2415,
 New York, NY 10169, USA
 Tel: +1 212 430 5870
 Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Asia) Pte.Ltd.
 One Marina Boulevard,
 Level 20,
 Singapore 018989
 Tel : +65 6978 4047



Managing Director

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



Head of Research

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558



India, APAC & Australia

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



Corporate Access, Conference & Events

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
 CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
 Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ 000 238236
 Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
 Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
 Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509