



Paradeep Phosphates

Bigger becomes biggest

EBITDA per tonne down 19% YoY

Paradeep Phosphates (PARADEEP IN) reported lower-than-expected results, driven by the sharp fall in subsidy levels. EBITDA declined 24% to INR 2.8bn vs our estimates of INR 3.1bn. Blended EBITDA per tonne was down 19% YoY at INR 4,778 vs our estimates of INR 3,540. It did well in containing impact on profitability vs larger peer, Coromandel International (CRIN IN, Buy, CMP: INR 1076, TP: INR 1345), which saw a 74% reduction in EBITDA per tonne. PARADEEP achieved this primarily through its ability to store raw materials at plant sites. Management expects Q4 to be soft under the current subsidy regime as benefits of raw material procured at lower prices would be absent.

MCFL to merge with PARADEEP

The Board of PARADEEP has approved the firm's merger with Mangalore Chemicals and Fertilisers (MCFL IN, **Not Rated**, CMP: INR 129) in a ratio of 187 shares of PARADEEP for every 100 shares of MCFL. The merger will provide access 1) to additional markets within India, and 2) additional grades of complex fertilizers. The combined entity will have a complex fertilizer capacity of 2.9mn tonne and urea capacity of 0.78mn tonne. This will take total capacity to 3.7mn tonnes of finished fertilizers, making it the largest private sector fertilizer company in India.

Valuation: reiterate Accumulate with a higher TP of INR 84

We expect a soft Q4 due to continuation in lower subsidy regime. While the subsidy cuts are sharp, they are temporary, and relief may come during the next revision, likely from 1 April 2024. Due to lower subsidy, we lower our EBITDA by 31% and PAT by 78% for FY24E, but remain largely unchanged for FY25E. The combined entity is expected to benefit from scale in terms of sourcing, distribution reach, and a wider product portfolio. The date and time of the merger are unclear, and regulatory approvals may take a year; hence, benefits are likely to accrue from FY26. Hence, we are not incorporating MCFL financials into PARADEEP currently. We reiterate **Accumulate** with a higher TP of INR 84 from INR 71 based on 8x (from 7x) FY25E EV/EBITDA.

Rating: Accumulate

Target Price: INR 84

Upside: 11%

CMP: INR 76 (as on 7 February 2024)

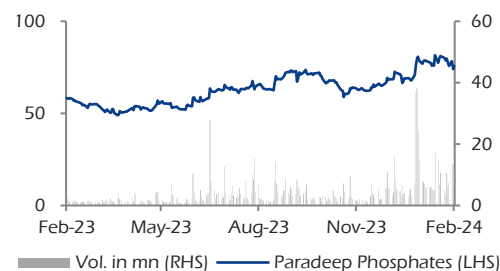
Key data

Bloomberg Code	PARADEEP IN
Current /Dil. Shares O/S (mn)	814/814
Mkt Cap (INR bn/USD mn)	62/744
Daily Vol. (3M NSE Avg.)	6,337,752
Face Value (INR)	10

1 USD = INR 83

Note: *as on 7 February 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	56.1	56.1	56.1	56.1
Institutional Investors	26.9	27.8	29.1	27.1
Other Investors	2.0	1.7	1.7	1.9
General Public	15.0	14.4	13.1	14.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	13.0	11.9	23.8
Paradeep Phosphates	19.5	15.4	29.7
Coromandel International	(2.2)	3.5	20.2
Chambal Fertiliser	30.2	38.0	30.3

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	9MFY24	9FY23	YoY (%)
Cons Net Sales	25,950	43,984	(41.0)	36,830	(29.5)	93,324	96,968	(3.8)
Raw Materials	18,710	35,027	(46.6)	29,065	(35.6)	73,488	76,294	(3.7)
Employee Cost	559	576	(3.1)	578	(3.4)	1,719	1,585	8.4
Other Expenses	3,857	4,663	(17.3)	4,627	(16.6)	13,117	11,985	9.4
Total Expenditure	23,125	40,267	(42.6)	34,270	(32.5)	88,325	89,864	(1.7)
EBITDA	2,825	3,717	(24.0)	2,560	10.3	4,999	7,104	(29.6)
Margin (%)	10.9	8.5	(243)bp	7.0	(393)bp	5.4	7.3	197bp
Depreciation	552	471	17.2	507	8.8	1,529	1,247	22.6
EBIT	2,273	3,246	(30.0)	2,053	10.7	3,470	5,857	(40.7)
Interest	825	874	(5.6)	959	(14.1)	2,708	2,115	28.0
Other Income	86	55	56.0	110	(21.4)	388	214	81.4
PBT	1,535	2,428	(36.8)	1,204	27.5	1,151	3,956	(70.9)
Tax	446	620	(28.1)	309	44.1	362	1,014	(64.3)
Tax Rate (%)	29.1	25.5	(350)bp	25.7	(335)bp	31.4	25.6	(580)bp
RPAT	1,089	1,808	(39.8)	894	21.8	789	2,942	(73.2)
APAT	1,089	1,808	(39.8)	894	21.8	789	2,942	(73.2)
Adj EPS (INR)	1.3	2.2	(39.8)	1.1	21.8	1.0	3.6	(73.2)

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	78,587	52.2	6,712	8.5	3,986	78.5	17.9	11.2	7.4	7.9
FY22	133,407	69.8	8,602	6.4	3,629	(9.0)	10.4	8.4	11.2	10.0
FY24E	124,342	(6.8)	5,655	4.5	523	(85.6)	1.5	5.5	117.9	16.4
FY25E	137,229	10.4	12,124	8.8	6,128	1,071.4	14.1	14.2	10.1	7.5

Note: pricing as on 7 February 2024; Source: Company, Elara Securities Estimate

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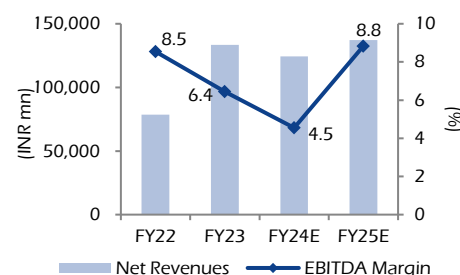
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY22	FY23	FY24E	FY25E
Net Revenues	78,587	133,407	124,342	137,229
EBITDA	6,712	8,602	5,655	12,124
Less :- Depreciation & Amortization	905	1,752	2,082	2,197
EBIT	5,808	6,850	3,573	9,927
Less:- Interest Expenses	855	2,912	3,471	2,377
Add:- Non operating Income	393	911	600	642
PBT	5,345	4,849	702	8,192
Less :- Taxes	1,365	1,220	176	2,064
Add: Share of Loss in Associate	6	-	(3)	-
Adjusted PAT	3,986	3,629	523	6,128
Reported PAT	3,986	3,629	523	6,128
Balance Sheet (INR mn)	FY22	FY23	FY24E	FY25E
Share Capital	5,755	8,145	8,145	8,145
Reserves	16,496	26,907	27,846	35,348
Borrowings	29,543	46,311	28,921	26,410
Deferred Tax (Net)	922	1,078	1,078	1,078
Trade Payable	22,734	19,125	26,457	27,689
Other Liabilities	3,832	4,849	4,961	5,828
Total Liabilities	79,281	106,414	97,407	104,498
Gross Block	17,056	34,167	42,936	43,936
Less:- Accumulated Depreciation	4,459	6,210	8,292	10,489
Net Block	12,597	27,957	34,643	33,447
Goodwill	-	581	581	581
CWIP	3,363	6,969	1,000	2,500
Other Non-Current Assets	11,989	755	565	787
Cash & bank balances	5,977	1,099	(2,384)	(2,347)
Inventory	22,932	22,377	23,846	26,318
Trade Receivable	9,025	36,897	28,956	31,957
Other Net Assets	13,398	9,780	10,199	11,256
Total Assets	79,281	106,414	97,407	104,498
Cash Flow Statement (INR mn)	FY22	FY23	FY24E	FY25E
Cash profit adjusted for non-cash items	7,326	8,860	6,852	13,408
Add/Less : Working Capital Changes	(6,908)	(30,661)	13,517	(4,975)
Taxes Paid	(855)	(1,374)	(141)	(1,652)
Operating Cash Flow	(437)	(23,175)	20,228	6,782
Less:- Capex	(6,202)	(4,362)	(2,800)	(2,500)
Free Cash Flow	(6,639)	(27,537)	17,428	4,282
Financing Cash Flow	15,890	23,006	(20,861)	(4,888)
Investing Cash Flow	(10,988)	(4,187)	(2,199)	(1,857)
Net change in Cash	4,465	(4,356)	(2,831)	37
Ratio Analysis	FY22	FY23	FY24E	FY25E
Income Statement Ratios (%)				
Revenue Growth	52.2	69.8	(6.8)	10.4
EBITDA Growth	23.8	28.2	(34.3)	114.4
PAT Growth	78.5	(9.0)	(85.6)	1,071.4
EBITDA Margin	8.5	6.4	4.5	8.8
Net Margin	5.1	2.7	0.4	4.5
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	1.3	1.3	0.8	0.6
ROE (%)	17.9	10.4	1.5	14.1
ROCE (%)	11.2	8.4	5.5	14.2
Per Share data & Valuation Ratios				
Diluted EPS (INR)	6.9	4.5	0.6	7.5
EPS Growth (%)	78.5	(35.7)	(85.6)	1,071.4
DPS (INR)	NA	NA	NA	NA
P/E (x)	7.4	11.2	117.9	10.1
EV/EBITDA (x)	7.9	10.0	16.4	7.5
EV/Sales (x)	0.7	0.6	0.7	0.7
BVPS (INR)	38.7	43.0	44.2	53.4
Price/Book (x)	1.3	1.2	1.7	1.4

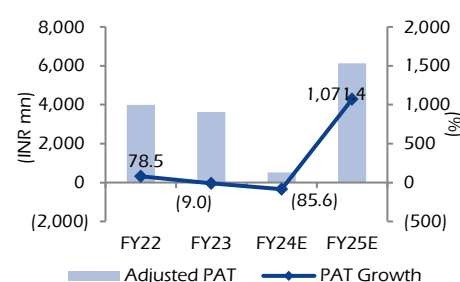
Note: pricing as on 7 February 2024; Source: Company, Elara Securities Estimate

Revenue growth & margin trend



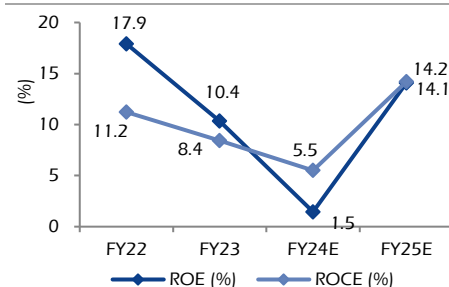
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Several benefits from merger

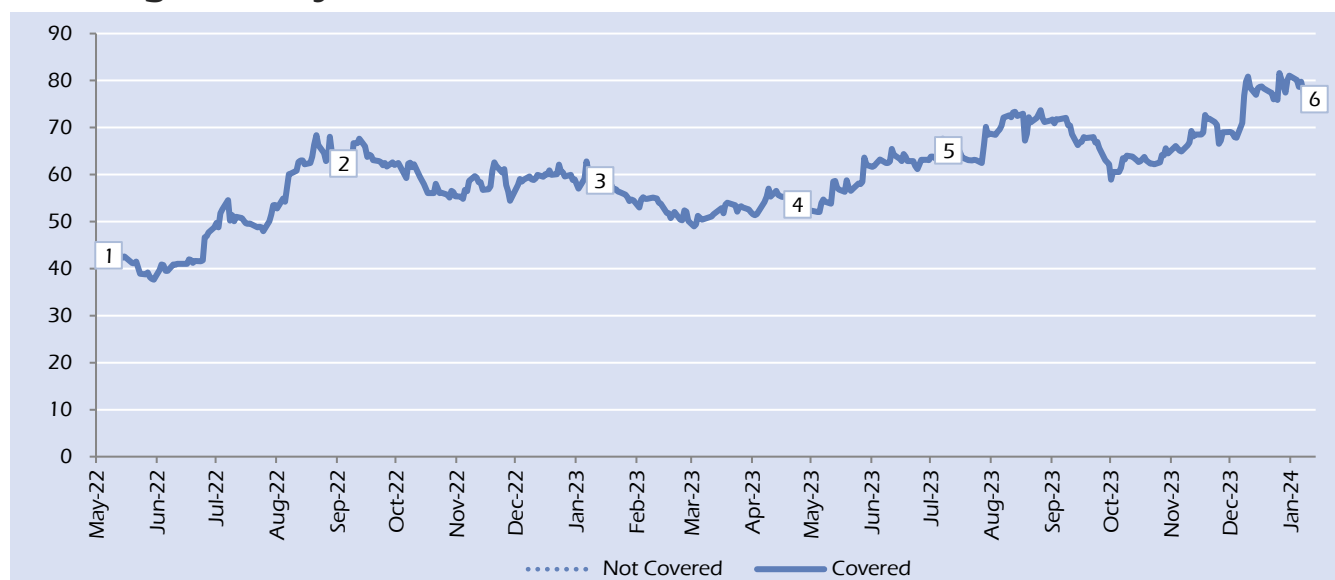
- MCFL is a good asset with sustained EBITDA per tonne of INR 3,000 (blended: urea + complex) during FY19-22, which rose to INR 5,040 in FY23 and INR 5,436 for 9MFY24. EBITDA per tonne expansion in the past two years has been as a result of improvement in urea efficiency from ~6.25 Gcal per tonne to ~5.45 Gcal per tonne, which, in our view, is expected to last until CY25. In the meantime, MCFL management is also taking steps to further increase EBITDA per tonne by INR 250-300 per tonne as it plans to use more steam generated from the sulphuric acid plant at Panambur in Karnataka into the urea manufacturing process
- MCFL also have surplus land which PARADEEP can use for capacity expansion
- The key markets where PARADEEP is not present but will gain access post-merger with MCFL are Tamil Nadu, Kerala, and southern Karnataka. Management says PARADEEP does not have a serious presence in 300km of area where MCFL is operates (i.e. parts of Karnataka, Kerala, Tamil Nadu, etc)

Exhibit 1: Change in estimates

(INR mn)	Previous		Revised		Change (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Net Sales	128,273	137,229	124,342	137,229	(3.1)	(0.0)
EBITDA	8,160	12,124	5,655	12,124	(30.7)	-
EBITDA margin (%)	6.4	8.8	4.5	8.8	(181)bp	0
PAT	2,389	6,048	523	6,128	(78.1)	1.3
EPS (INR)	2.9	7.4	0.6	7.5	(77.9)	1.7
TP (INR)		71		84		18.0

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

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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