

Chambal Fertilisers

Lower traded fertiliser volume drives EBITDA

Revenue drop led by gas costs and lower traded volumes

Chambal Fertilisers (CHMB IN) reported mixed Q3, with EBITDA at INR 6.3mn (down 6% YoY), lower than INR 6.9bn estimated. But PAT at INR 4.6bn (up 42% YoY) was in-line due to higher-than-expected share of profit from JV (at INR 558mn versus expectations of INR 100mn). Topline declined 48% to INR 43bn due to 23% reduction in gas price and 77% reduction in traded fertilizer volume to 118,000 tonnes. CPC sales grew 7% YoY in a tough environment.

Subsidy levels to decide traded fertilizer volume

The management indicated in the conference call that traded fertilizer business managed to break-even in Q3 despite steep reduction in subsidy. Revision in Nutrient based subsidy (NBS) is on the anvil but till the time subsidy is not raised, sale of Di-ammonium Phosphate (DAP) by the industry is unviable. Volume for the traded fertilizer business hereon may be strategic depending on the prevailing subsidy rates. Other factors such as portfolio approach and keeping the channel satisfied may also be considered before budgeting on traded fertilizer volume.

Valuation: Downgrade to Reduce with a higher TP of INR 345

CHMB is evaluating its entry into Nitric acid value chain post completion of the Technical Ammonium Nitrate project. The will trim concerns on capital allocation. Till the TAN plant starts in H2FY26, profitability may be led by energy efficiency projects and growth in crop protection.

Profitability trajectory of the traded fertilizer business is hinged on the prevailing NBS subsidy mechanism. We up our EBITDA/PAT estimates by 5%/8% for FY24E on better-than-expected profitability in traded fertilizer business and by 2.5%/10% for FY25E on better profitability from Urea business. Downgrade to Reduce from Accumulate due to 23% run up in stock price in the last 3 months with a higher TP of INR 345 from INR 314 on 10x FY25E EPS of INR 34.5.

Rating: Reduce

Target Price: INR 345

Downside: 4%

CMP: INR 358 (as on 6 February 2024)

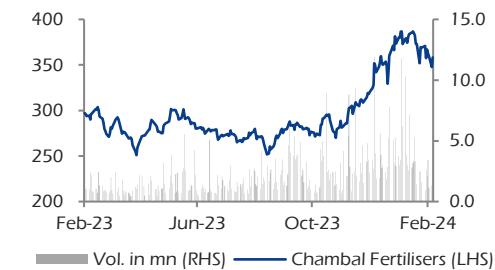
Key data

Bloomberg/Reuters Code	CHMB IN/CHMB.BO
Current/Dil Shares O/S (mn)	416/416
Mkt Cap (INR bn/USD mn)	149/1,795
Daily Volume (3M NSE Avg)	3,459,055
Face Value (INR)	10

1 USD = INR 83.1

Note: *as on 6 February 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	60.6	60.6	60.6	60.6
Institutional Investor	22.3	21.6	19.9	22.7
Other Investor	4.1	4.1	4.4	4.3
General Public	13.0	13.8	15.2	12.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	13.0	12.4	23.4
Chambal Fertilisers	23.4	31.9	21.8
Coromandel International	0.9	6.3	24.2
Rallis India	22.7	23.9	29.6

Source: Bloomberg

Financials (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	9MFY24	9MFY23	YoY (%)
Cons Net Sales	43,486	82,962	(47.6)	53,855	(19.3)	153,234	241,741	(36.6)
Raw Materials	24,375	59,768	(59.2)	34,173	(28.7)	94,907	115,188	(17.6)
% of Net Sales	56	72	(1,599)bp	63	(740)bp	62	48	1,429bp
Employee Cost	563	479	17.7	533	5.7	1,636	943	73.5
Other Expenses	12,263	16,015	(23.4)	13,000	(5.7)	37,924	32,270	17.5
Total Expenditure	37,201	76,262	(51.2)	47,706	(22.0)	134,466	148,401	(9.4)
EBITDA	6,285	6,700	(6.2)	6,150	2.2	18,768	10,379	80.8
Margin (%)	14	8	638bp	11	303bp	12	4	795bp
Depreciation	791	781	1.3	784	0.9	2,347	1,543	52.1
EBIT	5,494	5,919	(7.2)	5,365	2.4	16,421	8,836	85.8
Interest	365	1,201	(69.6)	458	(20.3)	1,371	1,331	3.0
Other Income	955	229	317.6	818	16.7	1,862	1,036	79.7
PBT	6,084	4,947	23.0	5,726	6.3	16,912	8,541	98.0
Tax	2,048	1,706	20.0	2,002	2.3	5,821	2,995	94.4
Tax Rate (%)	34	34	(83)bp	35	(130)bp	34	35	(64)bp
RPAT	4,036	3,241	24.5	3,724	8.4	11,091	5,546	100.0
Share of profit from JV	558	(2)	(29,489.5)	86	550.1	700	613	14.2
APAT	4,594	3,239	41.8	3,810	20.6	11,790	6,159	91.4
Adj EPS	11	8	41.8	9	20.6	28	15	91.4

Key Financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY22	160,688	26.3	22,622	14.1	15,661	11.1	24.5	12.8	11.2	9.4
FY23	277,728	72.8	18,194	6.6	10,338	(34.0)	14.6	10.6	10.6	6.8
FY24E	184,845	(33.4)	21,921	11.9	13,249	28.2	14.7	12.0	11.2	6.3
FY25E	173,158	(6.3)	22,322	12.9	14,342	8.3	13.7	10.9	10.4	5.8

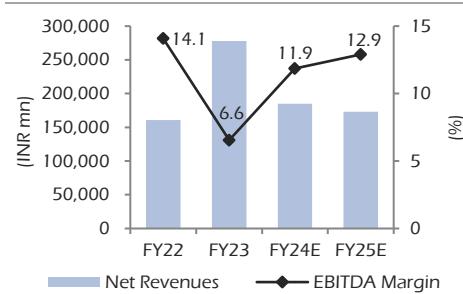
Note: Pricing as 6 February 2024; Source: Company, Elara Securities Estimate

Consolidated Financials (YE March)

Income Statement (INR mn)	FY22	FY23	FY24E	FY25E
Net Revenues	160,688	277,728	184,845	173,158
EBITDA	22,622	18,194	21,921	22,322
Less :- Depreciation & Amortization	2,997	3,083	3,113	3,193
EBIT	19,625	15,111	18,808	19,129
Less:- Interest Expenses	1,059	3,200	1,237	460
Add:- Non operating Income	680	1,678	2,013	2,265
PBT	19,245	13,588	19,584	20,934
Less :- Taxes	6,648	3,825	7,134	7,723
Add: Share of profit in Associate/JV	3,064	575	799	1,131
Adjusted PAT	15,661	10,338	13,249	14,342
Reported PAT	15,661	10,338	13,249	14,342
Balance Sheet (INR mn)	FY22	FY23	FY24E	FY25E
Share Capital	4,162	4,162	4,006	4,006
Reserves	59,834	66,519	85,840	100,874
Minority Interest	(135)	(152)	(130)	(130)
Borrowings	43,231	33,353	11,634	8,790
Deferred Tax (Net)	6,031	7,043	7,043	7,043
Trade Payable	14,998	12,115	9,343	8,227
Other Liabilities	4,769	4,660	4,434	4,168
Total Liabilities	132,890	127,701	122,170	132,978
Gross Block	76,965	79,003	83,020	84,020
Less:- Accumulated Depreciation	13,513	16,595	19,709	22,901
Net Block	63,452	62,408	63,311	61,118
CWIP	1,569	1,026	2,003	12,003
Other Non-Current Assets	7,115	7,879	7,089	7,171
Cash & bank balances	5,541	576	4,385	8,553
Inventory	31,232	13,738	12,661	11,860
Trade Receivable	21,513	17,605	11,390	11,128
Other Net Assets	2,467	24,468	21,332	21,145
Total Assets	132,890	127,701	122,170	132,978
Cash Flow Statement (INR mn)	FY22	FY23	FY24E	FY25E
Cash profit adjusted for non-cash items	23,961	20,285	21,921	22,322
Add/Less : Working Capital Changes	(20,773)	14,823	14,279	564
Taxes Paid	(3,430)	(2,715)	(3,424)	(3,707)
Operating Cash Flow	(242)	32,393	32,776	19,179
Less:- Capex	(1,786)	(1,977)	(5,000)	(11,000)
Free Cash Flow	(2,028)	30,415	27,776	8,179
Financing Cash Flow	(2,128)	(18,620)	(26,077)	(6,411)
Investing Cash Flow	(1,191)	(18,732)	(2,891)	(8,600)
Net change in Cash	(3,561)	(4,959)	3,809	4,168
Ratio Analysis	FY22	FY23	FY24E	FY25E
Income Statement Ratios(%)				
Revenue Growth	4.2	26.3	72.8	(33.4)
EBITDA Growth	(8.2)	(19.6)	20.5	1.8
PAT Growth	(10.4)	(34.0)	28.2	8.3
EBITDA Margin	14.1	6.6	11.9	12.9
Net Margin	9.7	3.7	7.2	8.3
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	0.6	0.2	(0.1)	(0.2)
ROE (%)	24.5	14.6	14.7	13.7
ROCE (%)	12.8	10.6	12.0	10.9
Per Share data & Valuation Ratios				
Diluted EPS (Rs/Share)	37.6	24.8	31.8	34.5
EPS Growth (%)	11.1	(34.0)	28.2	8.3
DPS (Rs/Share)	7.5	7.5	7.5	7.5
P/E Ratio (x)	11.2	10.6	11.2	10.4
EV/EBITDA (x)	9.4	6.8	6.3	5.8
EV/Sales (x)	1.3	0.4	0.7	0.8
BVPS (INR)	153.8	169.8	232.2	259.7
Price/Book (x)	2.7	1.6	1.5	1.4

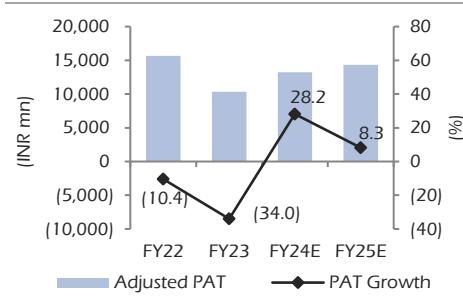
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Revenue & margin trend



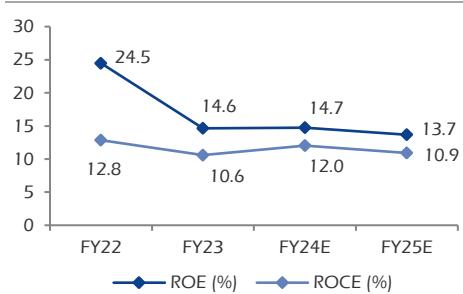
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Exhibit 1: Urea volume up 2% in Q3FY24

	Q3FY24	Q3FY23	YoY(%)	Q2FY24	QoQ(%)	9MFY24	9MFY23	YoY%
Urea								
Volume (tonnes)	892,000	878,000	1.6	838,000	6.4	2,589,000	2,676,000	(3.3)
Revenue (INR mn)	36,340	44,140	(17.7)	31,680	14.7	101,900	135,700	(24.9)
Realisation (INR)	40,740	50,273	(19.0)	37,804	7.8	39,359	50,710	(22.4)
Trading business volume down 77% YoY								
Volume (tonnes)	118,000	517,000	(77.2)	397,000	(70.3)	847,000	1,421,000	(40.4)
DAP + NPK (tonnes)	82,000	483,000	(83.0)	319,000	(74.3)	712,000	1,287,000	(44.7)
MOP (tonnes)	36,000	34,000	5.9	78,000	(53.8)	135,000	134,000	0.7
Revenue (INR mn)	5,110	36,920	(86.2)	19,730	(74.1)	43,880	99,030	(55.7)
Blended realisation (INR)	43,305	71,412	(39.4)	49,698	(12.9)	51,806	69,690	(25.7)
Subsidy outstanding down drastically								
Subsidy outstanding (INR mn)	4,680	44,380	(89.5)	5,500	(14.9)	4,680	44,380	(89.5)
Subsidy receipt (INR mn)	22,570	96,240	(76.5)	68,230	(66.9)	120,280	156,960	(23.4)
Net debt (INR mn)	(14,470)	31,870	(145.4)	(21,310)	(32.1)	(14,470)	31,870	(145.4)

Source: Company, Elara Securities Research

Exhibit 2: Healthy expansion in Urea and traded fertiliser business

Segment financials	Q3FY24	Q3FY23	YoY(%)	Q2FY24	QoQ(%)
Urea and traded fertilizer					
Revenue (INR mn)	41,453	81,061	(48.9)	51,401	(19.4)
Volume (tonnes)	1,010,000	1,395,000	(27.6)	1,235,000	(18.2)
EBIT (INR mn)	5,497	5,645	(2.6)	5,081	8.2
Margin (%)	13.3	7.0	630bp	9.9	338bp
EBIT/tn	5,443	4,047	34.5	4,114	32.3
Crop protection and specialty nutrients (CPC & SN)					
Revenue (INR mn)	2,033	2454	(17.2)	1,901	6.9
EBIT (INR mn)	435	549	(20.8)	375	15.8
Margin (%)	21.4	22.4	(100)bp	19.7	164bp

Source: Company, Elara Securities Research

Exhibit 3: Change in estimate

(INR mn)	Old estimates		New estimates		Change (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Net sales	167,422	170,816	184,845	173,158	10.4	1.4
EBITDA	20,884	21,773	21,921	22,322	5.0	2.5
EBITDA margin (%)	12.5	12.7	11.9	12.9	(61)	14
Adjusted PAT	12,305	13,087	13,249	14,342	7.7	9.6
EPS (INR)	29.6	31.4	31.8	34.5	7.5	9.6
TP (INR)		314		345		9.7
Rating	Accumulate		Reduce			

Source: Elara Securities Estimate

Coverage History



AC=Analyst change

	Date	Rating	Target Price	Closing Price
7	31-Jan-2022	Reduce	INR 432	INR 432
8	20-May-2022	Accumulate	INR 432	INR 396
9	4-Aug-2022	Buy	INR 432	INR 320
10	23-Sep-2022	Buy	INR 459	INR 330
11	2-Nov-2022	Buy	INR 385	INR 308
12	29-May-2023	Accumulate	INR 314	INR 286
13	6-Feb-2024	Reduce	INR 345	INR 358

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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