

Investment to yield returns

The stock price of Deepak Nitrite (DN IN) has run-up 8% in the past three months but has underperformed the benchmark Nifty Mid-Cap Index (up 16%). This was because of a delay in commissioning of upcoming projects and weak revenue YoY from Advanced Intermediates (AI) (on weaker prices/gross-margin of agrochem products - tri-fluoro-methyl-aceto-phenone). Per DN, agrochem demand will continue to be subdued for two more quarters. We are bullish on overall demand from AI, as indicated by global players (BASF, Bayer, Corteva, Sumitomo, Nippon Soda) in their strong revenue growth guidance for respective segments related to DN's AI domain (13% growth guidance in CY25 versus 1% dip in CY24). Also, stable median EBITDA margin guidance of 14% YoY in CY25 by global majors will aid related demand. However, anticipated recovery in global AI demand would be offset by a likely drop in revenue from the phenolic segment of global chemical players (Mitsui, LG Chem, Solvay) – CY25 revenue guidance has 11% drop versus a 9% growth in CY24.

Based on Q4FY25 earnings call and outlook of global chemical players, we cut FY26E and FY27E EPS estimates by 13% and 18%, respectively and **reduce TP to INR 2,390** from INR 2,515. We are positive on DN in the long-term as ongoing capex is estimated to add INR 20bn to revenue (~25% of FY25) and INR 4bn to EBITDA (~40% of FY25) by FY28E. It would be EBITDA margin-accretive due to import replacement opportunity and forward integration strategy. **We reiterate BUY.**

Export incentives by government drives PAT: Q4 EBITDA and PAT stood at INR 3.2bn and INR 2.0bn, versus our estimates of INR 2.5bn and INR 1.6bn, led by export incentives of INR 1-1.1bn by the government. Q4 PAT was down 20% YoY but recovered QoQ, with volume recovery in phenolics and AI. Q4 revenue was up 3% YoY. YoY, revenue from the phenolics business grew 5% (aided by the government's export incentives) even as AI declined 3%.

Ongoing capex to spur growth in next three years: Ongoing capex of INR 140bn in polycarbonate (PC) compounding, phenol derivatives and specialty chemicals would add 25% to revenue by FY28E versus FY25 levels. Nitric acid capacity will come online in H1 and MIBK/MIBC may be commissioned in H2FY26. All the future projects are expected to be completed by end-FY28. DN has recently announced a capex of INR 35bn for manufacturing 300KTA of Phenol, 185KTA of Acetone and 100KTA of Iso-propyl Alcohol.

Reiterate Buy with a lower TP of INR 2,390: We cut our FY26E and FY27E EPS estimates by 13% and 18% respectively, due to slower recovery in agrochem demand. Consequently, we lower our TP to INR 2,390 (from INR 2,515). We introduce FY28E EPS at INR 94.5, ascribing 10% YoY growth. Our DCF-based TP assumes a 5% (unchanged) terminal growth, an 11.0% (unchanged) WACC and an EBITDA CAGR of 22% in FY25-28E (from 35%).

We reiterate **Buy**, led by benefits from the commissioning of new projects (that would offer import replacement opportunity) and forward integration strategy. These would likely yield a 14% revenue CAGR in FY25-28E.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	76,818	82,819	93,213	109,782	122,646
YoY (%)	(3.6)	7.8	12.5	17.8	11.7
EBITDA (INR mn)	11,233	10,918	14,715	17,823	19,843
EBITDA margin (%)	14.6	13.2	15.8	16.2	16.2
Adj PAT (INR mn)	7,311	6,974	9,709	11,726	12,892
YoY (%)	(14.3)	(4.6)	39.2	20.8	9.9
Fully DEPS (INR)	53.6	51.1	71.2	86.0	94.5
RoE (%)	16.4	13.6	16.6	17.2	16.3
RoCE (%)	20.9	15.4	17.7	18.5	17.7
P/E (x)	37.2	39.0	28.0	23.2	21.1
EV/EBITDA (x)	24.6	25.3	18.8	15.5	13.9

Note: Pricing as on 02 June 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 2,390**

Upside: **20%**

CMP: **INR 1,995**

As on 02 June 2025

Key data

Bloomberg	DN IN
Reuters Code	DPNT.NS
Shares outstanding (mn)	136
Market cap (INR bn/USD mn)	272/3,186
EV (INR bn/USD mn)	276/3,232
ADTV 3M (INR mn/USD mn)	583/7
52 week high/low	3,169/1,781
Free float (%)	50

Note: as on 02 June 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	49.2	49.2	49.2	49.3
% Pledge	0.0	0.0	0.0	0.0
FII	6.9	6.7	6.6	6.7
DII	21.3	22.5	23.3	23.3
Others	22.6	21.6	20.9	20.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.7	1.8	9.7
Deepak Nitrite	7.7	(27.7)	(9.0)
NSE Mid-cap	16.2	0.7	9.0
NSE Small-cap	22.5	(5.0)	8.5

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	76,818	82,819	93,213	109,782	122,646
Gross Profit	24,457	24,940	29,324	34,514	38,672
EBITDA	11,233	10,918	14,715	17,823	19,843
EBIT	9,576	8,964	12,585	15,332	16,932
Interest expense	118	275	381	426	468
Other income	761	839	847	855	864
Exceptional/ Extra-ordinary items	(599)	-	-	-	-
PBT	9,620	9,528	13,050	15,761	17,328
Tax	2,908	2,554	3,341	4,035	4,436
Reported PAT	6,712	6,974	9,709	11,726	12,892
Adjusted PAT	7,311	6,974	9,709	11,726	12,892
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	48,227	54,247	62,892	73,323	84,797
Trade Payables	5,823	5,218	10,418	11,500	13,548
Provisions & Other Current Liabilities	2,028	2,562	2,618	2,742	2,837
Total Borrowings	2,170	11,705	13,705	15,705	17,705
Other long term liabilities	2,715	3,445	2,572	2,912	3,121
Total liabilities & equity	60,962	77,177	92,205	106,182	122,008
Net Fixed Assets	30,166	40,519	50,888	59,897	66,986
Business Investments / other NC assets	2,380	3,687	1,121	1,187	1,239
Cash, Bank Balances & treasury investments	4,655	4,066	5,882	4,788	8,741
Inventories	7,599	9,264	10,101	11,635	12,709
Sundry Debtors	12,984	12,738	15,288	17,457	18,889
Other Current Assets	3,179	6,903	8,925	11,217	13,444
Total Assets	60,962	77,177	92,205	106,182	122,008
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	8,581	6,247	14,914	11,273	14,975
Capital expenditure	(7,717)	(11,363)	(12,500)	(11,500)	(10,000)
Other Business cashflow	499	(3,550)	(1,153)	(1,145)	(1,136)
Free Cash Flow	1,363	(8,666)	1,261	(1,372)	3,839
Cashflow from Financing	2,892	8,077	555	278	114
Net Change in Cash / treasury investments	4,255	(589)	1,816	(1,094)	3,953
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	7.5	7.5	7.8	9.5	10.4
Book value per share	353.6	397.7	461.1	537.6	621.7
RoCE (Pre-tax)	20.9	15.4	17.7	18.5	17.7
ROIC (Pre-tax)	22.1	16.7	19.0	19.8	19.0
ROE%	16.4	13.6	16.6	17.2	16.3
Asset Turnover	2.9	2.3	2.0	2.0	1.9
Net Debt to Equity (x)	(0.1)	0.1	0.1	0.1	0.1
Net Debt to EBITDA (x)	(0.2)	0.7	0.5	0.6	0.5
Interest cover (x) (EBITDA/ int exp)	95.0	39.7	38.6	41.8	42.4
Total Working capital days (WC/rev)	95.9	115.2	112.6	111.0	117.5
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	37.2	39.0	28.0	23.2	21.1
P/Sales (x)	3.5	3.3	2.9	2.5	2.2
EV/ EBITDA (x)	24.6	25.3	18.8	15.5	13.9
EV/ OCF (x)	321.6	441.7	185.0	244.8	184.3
FCF Yield	0.0	(0.3)	0.0	0.0	0.1
Price to BV (x)	5.6	5.0	4.3	3.7	3.2
Dividend yield (%)	0.4	0.4	0.4	0.5	0.5

Expect EBITDA to grow at 22% CAGR in FY25-28E

Note: Pricing as on 02 June 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

(INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Revenue	21,797	21,262	2.5	19,034	14.5	19,402	12.3
EBITDA	3,165	3,011	5.1	1,685	87.8	2,490	27.1
Depreciation	513	465	10.3	482	6.3	492	4.2
Interest cost	93	44	111.8	61	52.9	62	49.9
Other income	228	191	19.1	210	8.6	214	6.4
Profit before exceptional items	2,787	2,694	3.5	1,352	106.1	2,150	29.6
Exceptional items	0	(599)	NA	0	NA	0	NA
PBT	2,787	3,292	(15.3)	1,352	106.1	2,150	29.6
Tax	762	754	1.1	371	105.6	541	40.8
Reported PAT	2,025	2,539	(20.2)	981	106.4	1,609	25.9
Adj. EPS (INR)	14.8	14.2	4.4	7.2	106.4	11.8	25.9
Adj. PAT	2,025	1,940	4.4	981	106.4	1,609	25.9

Source: Company, Elara Securities Estimate

Conference call highlights
Advanced Intermediates

- ▶ Demand for dyes & pigments grew QoQ in Q4 but pricing pressure persisted.
- ▶ Agrochem demand continues to be subdued and may remain muted for two more quarters.
- ▶ DN plans to launch new products to cater to pharma & personal care (based on Friedel-Crafts reaction), industrial solvents, and energy applications. There will be no meaningful capex and most of the products will utilize existing assets.
- ▶ In agrochem intermediates, as regards patent expiry of molecules, the number of customers and competitors will increase. DN is focusing on cost and ESG leadership. It will be difficult to compete with other company's faster depletion of finished goods inventory.
- ▶ Pricing pressure is more in DSDA and in some agrochem products.
- ▶ Per DN, OBA (optical brightening agents) prices do not move in line with toluene prices. It has debottlenecked OBA capacity.
- ▶ The Nitric acid unit is expected to be commissioned by end Q1FY26/early Q2FY26.
- ▶ MIBK and MIBC unit is likely to be commissioned in H2FY26.
- ▶ Per DN, ammonia procurement is robust and its downstream products, Nitric acid will be used for internal consumption.

Phenolics

- ▶ Volumes were higher across key products but imports hit pricing.
- ▶ The market share of phenol is growing and DN expects Q1FY26 be better than Q4FY25 for phenols.

Other segments

- ▶ FY25 revenue growth was driven by volume as realization was lower YoY.
- ▶ Volume growth in Q4FY25 was due to capacity augmentation, de-bottlenecking and process optimization initiatives.
- ▶ DN plans to transition 60-70% of energy consumption to renewable energy sources in Gujarat and Maharashtra.
- ▶ DN did not provide guidance for the next two quarters due to geopolitical uncertainties but it expects growth in FY26.
- ▶ DN's subsidiary, Deepak ChemTech is on the final stage of commissioning Bisphenol plant. The polycarbonate compounding (PC) facility will cater to demand from anchor customers and

domestic demand. Total investment for PC resin is INR 85bn, which includes newly announced INR 35bn for making 300KTA of Phenol, 185KTA of Acetone and 100KTA of isopropyl Alcohol – Earlier INR 50bn was approved. DN is in discussions with partners for PC resins project.

- ▶ Exports revenue was INR 3.84bn in Q4 and INR 14.32bn in FY25.
- ▶ Generally, government incentives are INR 600-700mn every year for existing investments on accrual basis and will continue till December 2028. Government incentives may continue for more years if further investments are made. Government incentives during the year were INR 1.61bn (INR 600-700mn for FY25; remaining accumulated for previous years).
- ▶ DN expects normalized margin on an annual basis to be higher than the current level.
- ▶ Capex for FY26 will be INR 15bn out of INR 90-95bn announced investment. All earlier announced projects of INR 22bn investment will be commissioned in FY26.
- ▶ An R&D center is being set up at a cost of INR 1.15bn, with commissioning in Q2FY26.

Exhibit 2: Valuation

(INR per share)	
Present value of FCFF during FY27E-43E	1,196
Present value of terminal value	1,241
Target enterprise value	2,437
Less: Net debt FY26E	(64)
Add: Dividend payout FY26E and FY27E	17
Target price	2,390

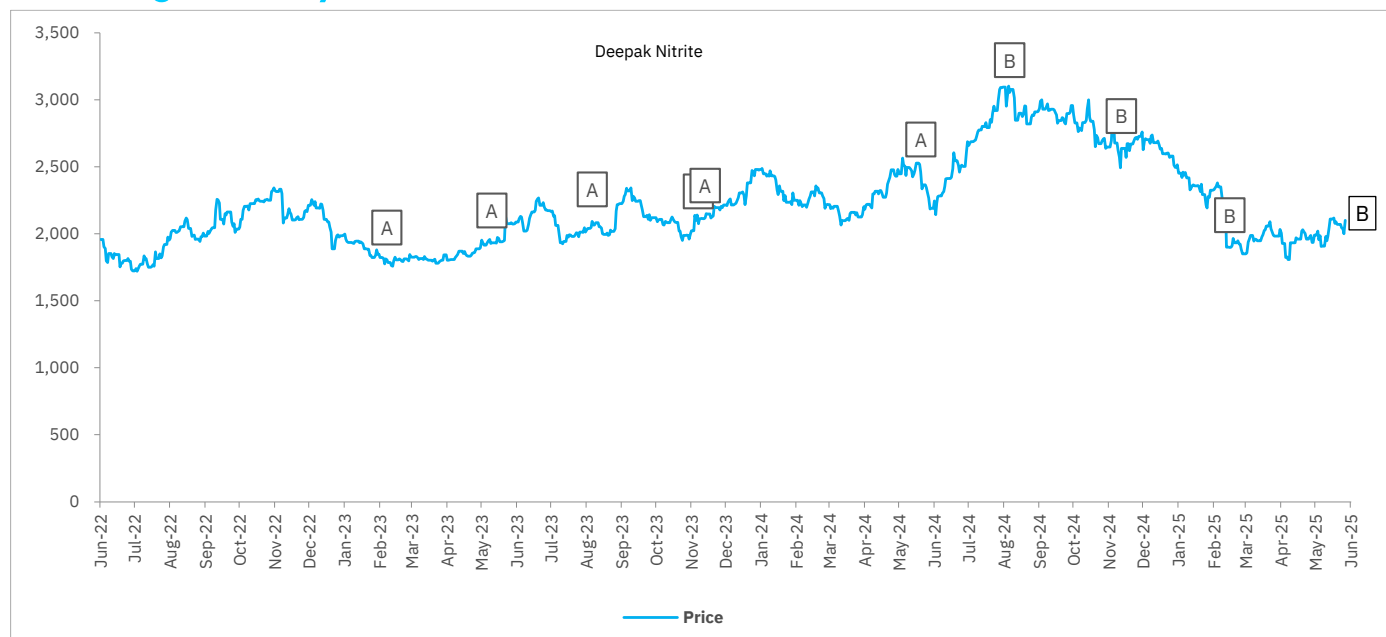
Source: Company, Elara Securities Estimate

Exhibit 3: Change in estimates

(INR bn)	Earlier		Revised		% Change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Revenue	92	106	93	110	1.7	3.7	123
EBITDA	17	21	15	18	(11.5)	(14.4)	20
EBITDA margin (%)	18.2	19.7	15.8	16.2	(236)	(342)	16.2
Net profit	11	14	10	12	(13.3)	(17.5)	13
EPS (INR)	82.1	104.3	71.2	86.0	(13.3)	(17.5)	94.5
Target price (INR)		2,515		2,390		(5.0)	

Source: Company, Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
05-May-2022	Accumulate	2,535	2,162
09-Feb-2023	Accumulate	2,048	1,807
12-May-2023	Accumulate	2,104	1,934
08-Aug-2023	Accumulate	2,188	2,092
09-Nov-2023	Accumulate	2,273	2,076
15-Nov-2023	Accumulate	2,504	2,148
22-May-2024	Accumulate	2,713	2,464
08-Aug-2024	Buy	3,707	3,055
14-Nov-2024	Buy	3,379	2,635
17-Feb-2025	Buy	2,515	1,899
02-Jun-2025	Buy	2,390	1,995

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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