



# Chambal Fertilisers

## Lower urea volume drags EBITDA

### Revenue drop led by lower gas cost and lower traded volume

Chambal Fertilisers (CHMB IN) reported 49% EBITDA growth to INR 1.7bn but it was lower than our estimates of INR 3.8bn. Lower-than-expected EBITDA growth was due to a 13% YoY decline in urea sales volume, lower profitability in the ammonia business and maintenance shutdown-related cost. In FY25, we expect urea business to turnaround, driven by better volume and cost savings aided by energy efficiency initiatives. We also expect traded fertilizer and crop protection businesses to deliver better profit in FY25.

### Energy efficiency and better volume to drive urea business in FY25

Urea volume declined 13% to 0.7mn tonne, due to weak demand amid rising channel inventory. Shutdown cost was incurred for two plants and marred profitability. We expect 4.4% urea volume growth to 3.4mn tonne in FY25E, driven by expectations of onset of the *La Nina* phenomenon along with the Monsoon, which should result in good rainfall. CHMB has improved urea energy consumption in two of its fertilizers plants, which should cut cost of production, thereby lifting EBITDA per tonne for the urea business. Further investment in energy efficiency initiatives are planned over 2-3 years.

### Valuation: retain Reduce with a higher TP of INR 397

CHMB is evaluating its entry in the nitric acid value chain post completion of the technical ammonium nitrate (TAN) project, which would ease concerns on capital allocation. Fertilizer, which is a large part of the current business, stands on a solid footing but lacks a growth driver. On top of that, there is an overhang of quantum of EBITDA erosion post expiry of benefits for its G3 plant at Gadepan in Rajasthan in CY27. While management is making efforts to grow the business, we do not have clarity on growth visibility beyond the TAN project, which can offset potential EBITDA erosion post expiry of benefits. Hence, we reiterate **Reduce** with a higher TP of INR 397 from INR 345 based on 10x (unchanged) FY26E EPS of INR 39.7 despite an efficient business model and good management pedigree. We raise our EBITDA by 7% and PAT by 10% for FY25E and introduce FY26 estimates.

## Rating: Reduce

Target Price: INR 397

Downside: 2%

CMP: INR 405 (as on 8 May 2024)

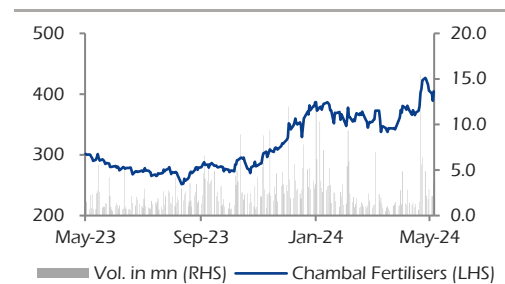
### Key data

Bloomberg/Reuters Code	CHMB IN/CHMB.BO
Current/Dil Shares O/S (mn)	401/401
Mkt Cap (INR bn/USD mn)	162/1,941
Daily Volume (3M NSE Avg)	2,514,519
Face Value (INR)	10

1 USD = INR 83.5

Note: \*as on 8 May 2024; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	60.6	60.6	60.6	60.7
Institutional Investor	21.6	19.9	22.7	22.1
Other Investor	4.1	4.4	4.3	4.2
General Public	13.8	15.2	12.4	13.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.7	14.7	22.1
Chambal Fertilisers	11.6	34.8	34.6
Coromandel International	12.7	9.2	23.8
Rallis India	6.2	24.8	44.3

Source: Bloomberg

Financials (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY (%)
Cons Net Sales	26,430	35,987	(26.6)	43,486	(39.2)	179,664	277,728	(35.3)
Raw Materials	14,116	22,087	(36.1)	24,375	(42.1)	109,023	197,043	(44.7)
% of Net Sales	53	61	(797)bp	56	(264)bp	61	71	(1,027)bp
Employee Cost	572	489	17.0	563	1.6	2,208	1,910	15.6
Other Expenses	10,077	12,296	(18.0)	12,263	(17.8)	48,001	60,582	(20.8)
Total Expenditure	24,765	34,872	(29.0)	37,201	(33.4)	159,232	259,535	(38.6)
EBITDA	1,665	1,114	49.4	6,285	(73.5)	20,433	18,194	12.3
Margin (%)	6	3	320bp	14	(815)bp	11	7	482bp
Depreciation	781	759	2.8	791	(1.3)	3,128	3,083	1.5
EBIT	884	355	148.9	5,494	(83.9)	17,305	15,111	14.5
Interest	360	669	(46.2)	365	(1.3)	1,731	3,200	(45.9)
Other Income	629	413	52.4	955	(34.1)	2,491	1,678	48.5
PBT	1,154	99	1,060.7	6,084	(81.0)	18,066	13,588	33.0
Tax	291	(876)	(133.2)	2,048	(85.8)	6,112	3,825	59.8
Tax Rate (%)	25	(881)	90,638bp	34	(847)bp	34	28	568bp
RPAT	863	975	(11.5)	4,036	(78.6)	11,954	9,763	22.4
Share of profit from JV	105	(36)	(395.2)	558	(81.2)	804	575	39.8
APAT	968	940	3.0	4,594	(78.9)	12,758	10,338	23.4
Adj EPS	2	2	7.0	11	(78.1)	31	25	23.8

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	277,728	72.8	18,194	6.6	10,338	(34.0)	14.6	10.6	10.6	6.8
FY24	179,664	(35.3)	20,433	11.4	12,758	23.4	17.5	12.8	11.2	6.9
FY25E	167,757	(6.6)	23,814	14.2	15,805	23.9	19.7	13.7	10.7	7.1
FY26E	168,197	0.3	24,851	14.8	16,506	4.4	17.2	13.4	10.7	6.3

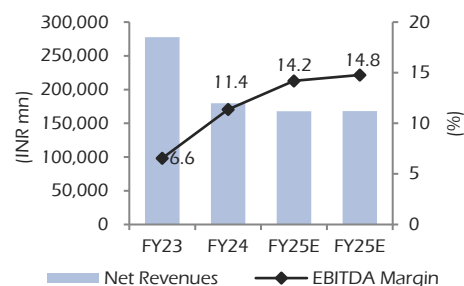
Note: Pricing as 8 May 2024; Source: Company, Elara Securities Estimate

## Consolidated Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY25E
Net Revenues	277,728	179,664	167,757	168,197
<b>EBITDA</b>	<b>18,194</b>	<b>20,433</b>	<b>23,814</b>	<b>24,851</b>
Less :- Depreciation & Amortization	3,083	3,128	3,189	3,436
<b>EBIT</b>	<b>15,111</b>	<b>17,305</b>	<b>20,625</b>	<b>21,415</b>
Less:- Interest Expenses	3,200	1,731	1,000	1,000
Add:- Non operating Income	1,678	2,491	2,802	3,027
<b>PBT</b>	<b>13,588</b>	<b>18,065</b>	<b>22,428</b>	<b>23,442</b>
Less :- Taxes	3,825	6,112	7,438	7,767
Add: Share of profit in Associate/JV	575	804	815	832
<b>Adjusted PAT</b>	<b>10,338</b>	<b>12,758</b>	<b>15,805</b>	<b>16,506</b>
<b>Reported PAT</b>	<b>10,338</b>	<b>12,758</b>	<b>15,805</b>	<b>16,506</b>
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY25E
Share Capital	4,162	4,006	4,006	4,006
Reserves	66,519	68,731	76,293	91,826
Minority Interest	(152)	(155)	(130)	(130)
Borrowings	33,353	18,536	22,145	12,958
Deferred Tax (Net)	7,043	10,258	10,258	10,258
Trade Payable	12,115	7,938	7,634	7,574
Other Liabilities	4,660	5,778	4,044	4,054
<b>Total Liabilities</b>	<b>127,701</b>	<b>115,092</b>	<b>124,249</b>	<b>130,546</b>
Gross Block	79,003	83,764	87,364	101,199
Less:- Accumulated Depreciation	16,595	19,723	22,912	26,348
Net Block	62,408	64,040	64,452	74,851
CWIP	1,026	1,839	8,839	503
Other Non-Current Assets	7,879	8,319	7,206	7,267
Cash & bank balances	576	1,331	1,352	5,142
Inventory	13,738	12,547	8,273	8,295
Trade Receivable	17,605	1,916	10,275	10,624
Other Net Assets	24,468	25,100	23,852	23,864
<b>Total Assets</b>	<b>127,701</b>	<b>115,092</b>	<b>124,249</b>	<b>130,546</b>
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY25E
Cash profit adjusted for non-cash items	20,285	22,939	23,814	24,851
Add/Less : Working Capital Changes	14,823	13,774	(11,673)	(460)
Taxes Paid	(2,715)	(3,446)	(3,905)	(4,078)
Operating Cash Flow	32,393	33,267	8,236	20,313
Less:- Capex	(1,977)	(6,121)	(10,600)	(5,500)
Free Cash Flow	30,415	27,146	(2,364)	14,813
Financing Cash Flow	(18,620)	(28,714)	(514)	(14,150)
Investing Cash Flow	(18,732)	(3,823)	(7,700)	(2,374)
<b>Net change in Cash</b>	<b>(4,959)</b>	<b>730</b>	<b>22</b>	<b>3,789</b>
Ratio Analysis	FY23	FY24	FY25E	FY25E
<b>Income Statement Ratios (%)</b>				
Revenue Growth	26.3	72.8	(35.3)	(6.6)
EBITDA Growth	(19.6)	12.3	16.5	4.4
PAT Growth	(34.0)	23.4	23.9	4.4
EBITDA Margin	6.6	11.4	14.2	14.8
Net Margin	3.7	7.1	9.4	9.8
<b>Return &amp; Liquidity Ratios (%)</b>				
Net Debt/Equity (x)	0.2	(0.0)	0.0	(0.1)
ROE (%)	14.6	17.5	19.7	17.2
ROCE (%)	10.6	12.8	13.7	13.4
<b>Per Share data &amp; Valuation Ratios</b>				
Diluted EPS (INR)	24.8	30.7	38.0	39.7
EPS Growth (%)	(34.0)	23.4	23.9	4.4
DPS (INR)	7.5	7.5	7.5	9.5
P/E (x)	10.6	11.2	10.7	10.2
EV/EBITDA (x)	6.8	6.9	7.1	6.3
EV/Sales (x)	0.4	0.8	1.0	0.9
BVPS (INR)	169.8	181.6	200.4	239.2
Price/Book (x)	1.6	1.9	2.0	1.7

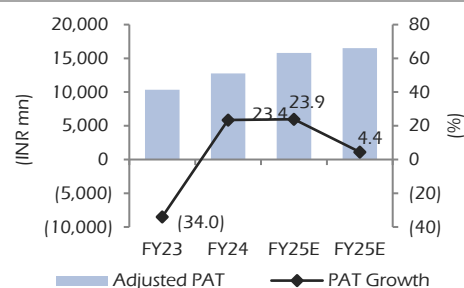
Note: Pricing as on 8 May 2024; Source: Company, Elara Securities Estimate

## Revenue &amp; margin trend



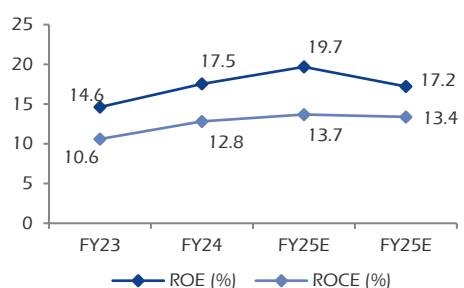
Source: Company, Elara Securities Estimate

## Adjusted profit growth trend



Source: Company, Elara Securities Estimate

## Return ratios



Source: Company, Elara Securities Estimate

**Traded business volume to depend on subsidy regime**

Traded business volume declined 46% YoY to 0.9mn tonne in FY24, due to non-remunerative subsidy policies. Management intends to engage in only profitable trading business. Given the current subsidy regime is not remunerative for diammonium phosphate (DAP), we expect DAP volume to be lower. Complex fertilizer and potash volume may be in line with the past year's overall; we expect stable volume but better profitability.

**Multi-pronged efforts to drive crop protection biz**

CHMB is making efforts to drive crop protection and specialty nutrient businesses. These range from 1) marketing arrangements with multinational innovator companies for access to new-age molecules, 2) collaborating with R&D institutions for biological products, 3) sourcing arrangements with cost-efficient and backward integrated manufacturers for off patent

molecules, 4) expanding to newer geographies & increasing depth in existing geographies, and 5) deepening engagement with farmers by leveraging digital & physical infrastructure and seeds for the harvest program.

**TAN project going on as per schedule**

The TAN project implementation is progressing as per plan, statutory approvals have been received and construction activity is in full swing. CHMB has invested INR 2.6bn in FY24 and plans to invest INR 7.0bn in FY25. Total project cost is INR 16.5bn for a 0.24-mn-tonne capacity plant. TAN is a commodity business, in our view with low TAN-Ammonia spread currently. Hence, we have built in minor financial benefits from TAN in FY26.

**Exhibit 1: Urea volume down 13% in Q4FY24**

	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY (%)
<b>Urea</b>								
Volume (tonne)	666,000	764,000	(12.8)	892,000	(25.3)	3,255,000	3,440,000	(5.4)
Revenue (INR mn)	25,320	31,190	(18.8)	36,340	(30.3)	127,220	166,890	(23.8)
Realization (INR)	38,018	40,825	(6.9)	40,740	(6.7)	39,084	48,515	(19.4)
<b>Trading business volume down significantly</b>								
Volume (tonne)	20,000	506,000	(96.0)	118,000	(83.1)	867,000	1,927,000	(55.0)
DAP + NPK (tonne)	1,000	451,000	(99.8)	82,000	(98.8)	713,000	1,738,000	(59.0)
MOP (tonne)	19,000	55,000	(65.5)	36,000	(47.2)	154,000	189,000	(18.5)
Revenue (INR mn)	960	4,640	(79.3)	5,110	(81.2)	44,840	103,670	(56.7)
Blended realization (INR)	48,000	9,170	423.4	43,305	10.8	51,719	53,799	(3.9)
<b>Subsidy outstanding down drastically</b>								
Subsidy outstanding (INR mn)	1,340	16,400	(91.8)	4,680	(71.4)	1,340	16,400	(91.8)
Subsidy receipt (INR mn)	24,520	55,230	(55.6)	22,570	8.6	144,800	212,190	(31.8)
Net debt (INR mn)	(2,600)	13,910	(118.7)	(14,470)	(82.0)	(2,600)	13,910	(118.7)

Source: Company, Elara Securities Research

**Exhibit 2: Healthy expansion in the urea and traded fertilizer businesses**

Segment financials	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
<b>Urea and traded fertilizer</b>					
Revenue (INR mn)	26,278	35,831	(26.7)	41,453	(36.6)
Volume (tonne)	686,000	1,270,000	(46.0)	1,010,000	(32.1)
EBIT (INR mn)	933	285	227.6	5,497	(83.0)
Margin (%)	3.6	0.8	276bp	13.3	(971)bp
EBIT/tonne	1,360	224	506.5	5,443	(75.0)
<b>Crop protection and specialty nutrients (CPC &amp; SN)</b>					
Revenue (INR mn)	152	156	(2.3)	2,033	(92.5)
EBIT (INR mn)	10	(9.2)	(207.6)	435	(97.7)
Margin (%)	6.5	(5.9)	(210.2)	21	(69.5)

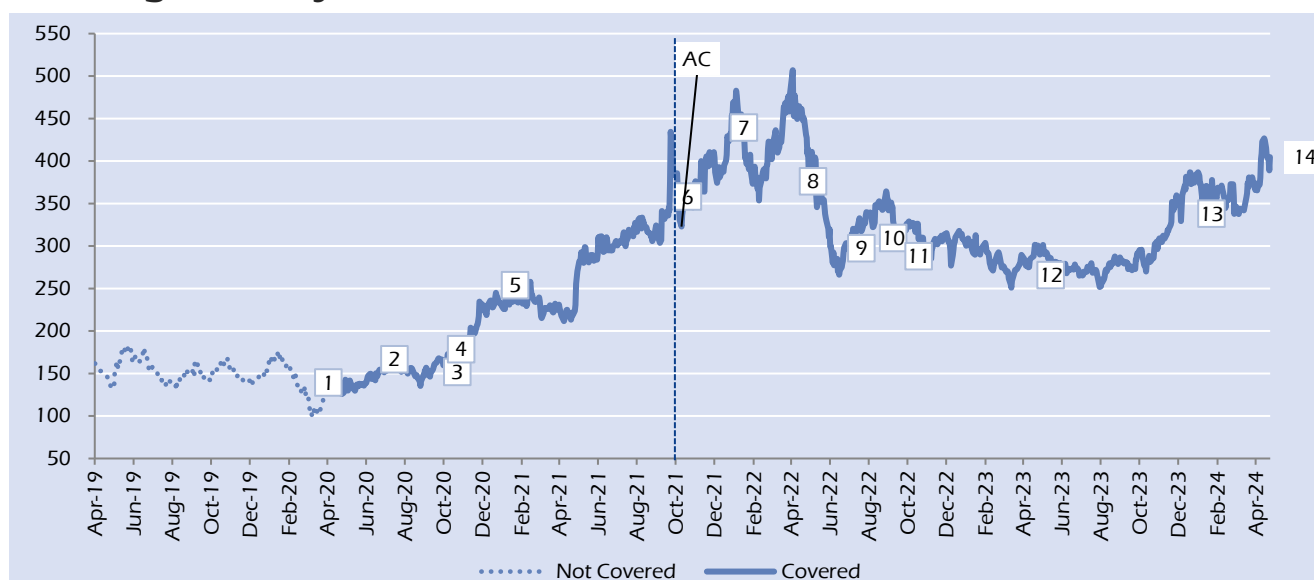
Source: Company, Elara Securities Research

**Exhibit 3: Change in estimates**

(INR mn)	Old	New	Change (%)	New
	FY25E	FY25E	FY25E	FY26E
Net sales	173,158	167,757	(3.1)	168,197
EBITDA	22,322	23,814	6.7	24,851
EBITDA margin (%)	12.9	14.2	130	14.8
Adjusted PAT	14,342	15,805	10.2	16,506
EPS (INR)	34.5	38.0	10.1	39.7
<b>TP (INR)</b>	<b>345</b>	<b>397</b>	<b>14.9</b>	

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
14 8-May-2024	Reduce	INR 397	INR 405

## Guide to Research Rating

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

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CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933

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