

Chambal Fertilisers

India | Fertilizers & Agricultural Chemicals | Result Update | Rating Upgrade



TAN, IMACID & CPC – Next growth drivers

6 February 2025

Chambal Fertilisers (CHMB IN) reported mixed Q3, with topline coming in better than our estimates due to higher traded volumes but EBITDA was lower than anticipated due to subdued profitability on traded fertilizer. Urea volume grew 11% to 0.9 mn tonnes, in line and EBITDA per tonne was INR 7,239, as estimated.

The persisting concern about CHMB is EBITDA erosion post expiry of benefits for its G3 plant at Gadepan in Rajasthan in December 2026. The management is focused on growing the business through: (a) investments in TAN plant, and (b) investment in capacity expansion of the Phosphoric acid plant through the Moroccan JV (Indo Maroc Phosphore SA, IMACID). We also expect the Department of Fertilisers to come out with some clarity on normalized return parameters for CHMB's G3 Urea plant post the expiry of benefits in the next 12-15 months. So, we revise CHMB to Accumulate from Reduce, with TP raised to INR 554 (from INR 516) as we roll forward valuation to March 2027.

Enhancing operating efficiency leading to delays: The construction of a 0.24mn tonne technical ammonium nitrate (TAN) plant at an investment of INR 16.5bn is in full swing and INR 4.7bn has been invested till Q3. CHMB has awarded the contract to construct the plant to L&T and civil foundation of major buildings and structures has been completed. CHMB has reconfigured a few aspects of the TAN plant that has resulted in an increase in the contract cost by INR 320mn but there has been no change in overall project cost. Timeline for the completion of the plant has been extended to Q4FY26.

Higher DAP offtake driving trading volume: Traded fertilizer volumes nearly doubled YoY to 0.16mn tonnes, led by higher volumes of di-ammonium phosphate (DAP). Though volumes have surged, traded fertilizer profit nose-dived to INR 135mn and indicative EBITDA per tonne dropped by ~80% to INR 633.

Crop Protection continues to be another bright spot: CHMB continues to report healthy growth in Crop Protection Chemicals and Specialty Nutrients (CPC & SN), led by geographical expansion and products launches. Topline for CPC and SN grew 25% to INR 2.5bn, EBIT grew 38% to INR 597mn and margin rose 200bps to 24.3%. CHMB introduced two herbicides in Q3, which took the new launch count to 12 for 9MFY25.

Revise to Accumulate with TP raised to INR 554: Fertilizer, which is a large part of the current business, is on solid footing but lacks growth drivers. Investment in TAN and proportionate share of investment in the 0.2mn tonne phosphoric acid expansion project (of the Moroccan JV) has eased concern on capital allocation. The management is focused on growing the business through: (a) investments in TAN plant and (b) investment in capacity expansion of the Phosphoric acid plant through the Moroccan JV. We also expect the Department of Fertilisers to come out with some clarity on normalized return parameters for CHMB's G3 urea plant post expiry of benefits in the next 12-15 months. Hence, we revise CHMB to Accumulate from Reduce with TP raised to INR 554 (from INR 516) as we roll forward valuation to March 2027.

Key financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	277,728	179,664	167,147	172,509	178,724
YoY (%)	72.8	-35.3	-7.0	3.2	3.6
EBITDA (INR mn)	18194	20433	24857	26337	29934
EBITDA margin (%)	6.6	11.4	14.9	15.3	16.7
Adj PAT (INR mn)	10338	12758	16823	19433	22195
YoY (%)	(34.0)	23.4	31.9	15.5	14.2
Fully DEPS (INR)	24.8	31.8	42.0	48.5	55.4
RoE (%)	14.6	17.5	20.7	20.1	18.5
RoCE (%)	10.6	12.8	14.4	15.5	15.5
P/E (x)	10.6	10.7	12.4	10.7	9.4
EV/EBITDA (x)	6.8	6.6	8.4	7.5	5.8

Note: Pricing as on 6 February 2025; Source: Company, Elara Securities Estimate

Rating: [Accumulate](#)

Target Price: [INR 554](#)

Upside: [7%](#)

CMP: [INR 520](#)

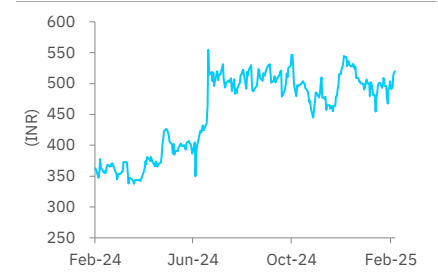
As on 6 February 2025

Key data

Bloomberg	CHMB IN
Reuters Code	CHMB.NS
Shares outstanding (mn)	401
Market cap (INR bn/USD mn)	208/2378
Enterprise Value (INR bn/USD mn)	181/2062
Avg daily volume 3M (INR mn/USD mn)	1063/12
52 week high/low	575/331
Free float (%)	40

Note: as on 6 February 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	60.7	60.7	60.4	60.4
% Pledged	25.2	24.2	22.0	19.5
FII	15.0	15.6	15.3	18.2
DII	7.2	7.6	7.2	5.8
Others	17.1	16.1	17.1	15.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(3.6)	(1.6)	7.6
Chambal Fertilisers	3.3	5.7	45.1
NSE Mid-cap	(6.7)	(3.6)	9.2
NSE Small-cap	(9.8)	(4.6)	3.7

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Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues	277,728	179,664	167,147	172,509	178,724
EBITDA	18,194	20,433	24,857	26,337	29,934
Less :- Depreciation & Amortization	3,083	3,128	3,189	3,436	3,931
EBIT	15,111	17,305	21,668	22,901	26,003
Less:- Interest Expenses	3,200	1,731	1,000	1,000	1,000
Add:- Non operating Income	1,678	2,491	2,802	3,027	3,632
PBT	13,588	18,065	23,471	24,927	28,635
Less :- Taxes	3,825	6,112	7,511	6,356	7,302
Add: Share of profit in Associate/JV	575	804	862	862	862
Adjusted PAT	10,338	12,758	16,823	19,433	22,195
Reported PAT	10,338	12,758	16,823	19,433	22,195
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	4,162	4,006	4,006	4,006	4,006
Reserves	66,519	68,731	77,322	92,838	116,057
Minority Interest	(152)	(155)	(130)	(130)	(130)
Borrowings	33,353	18,536	21,005	13,539	4,926
Deferred Tax (Net)	7,043	10,258	10,258	10,258	10,258
Trade Payable	12,115	7,938	7,452	7,736	7,906
Other Liabilities	4,660	5,778	4,030	4,153	4,296
Total Liabilities	127,700	115,092	123,943	132,401	147,320
Gross Block	79,003	83,764	87,364	103,699	105,199
Less:- Accumulated Depreciation	16,595	19,723	22,912	26,348	30,280
Net Block	62,408	64,040	64,452	77,351	74,919
CWIP	1,026	1,839	7,839	503	503
Other Non Current Assets	7,879	8,319	7,216	7,035	7,236
Cash & bank balances	576	1,331	2,388	4,515	20,533
Inventory	13,738	12,547	8,243	8,507	8,814
Trade Receivable	17,605	1,916	9,971	10,508	11,165
Other Net Assets	24,468	25,100	23,836	23,981	24,148
Total Assets	127,700	115,092	123,943	132,401	147,320
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	20,285	22,939	24,857	26,337	29,934
Add/Less : Working Capital Changes	14,823	13,774	(11,481)	(876)	(1,209)
Taxes Paid	(2,715)	(3,446)	(4,088)	(4,333)	-
Operating Cash Flow	32,393	33,267	9,288	21,129	28,725
Less:- Capex	(1,977)	(6,121)	(9,600)	(9,000)	(1,500)
Free Cash Flow	30,415	27,146	(312)	12,129	27,225
Financing Cash Flow	(18,620)	(28,714)	(1,538)	(13,131)	(14,942)
Investing Cash Flow	(18,732)	(3,823)	(6,694)	(5,870)	2,235
Net change in Cash	(4,959)	730	1,057	2,127	16,018
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios(%)					
Revenue Growth	26.3	72.8	(35.3)	(7.0)	3.2
EBITDA Growth	(19.6)	12.3	21.7	6.0	13.7
PAT Growth	(34.0)	23.4	31.9	15.5	14.2
EBITDA Margin	6.6	11.4	14.9	15.3	16.7
Net Margin	3.7	7.1	10.1	11.3	12.4
Return & Liquidity Ratios (%)					
Net Debt/Equity (x)	0.2	(0.0)	(0.0)	(0.1)	(0.3)
ROE (%)	14.6	17.5	20.7	20.1	18.5
ROCE (%)	10.6	12.8	14.4	15.5	15.5
Per Share data & Valuation Ratios					
Diluted EPS (Rs/Share)	24.8	31.8	42.0	48.5	55.4
EPS Growth (%)	(34.0)	28.2	31.9	15.5	14.2
DPS (Rs/Share)	7.5	7.5	7.5	11.6	13.3
P/E Ratio (x)	10.6	10.7	12.4	10.7	9.4
EV/EBITDA (x)	6.8	6.6	8.4	7.5	5.8
EV/Sales (x)	0.4	0.8	1.2	1.1	1.0
BVPS (INR)	169.8	181.6	203.0	241.7	299.7
Price/Book (x)	1.6	1.9	2.6	2.2	1.7

Note: Pricing as on 6 February 2025; Source: Company, Elara Securities Estimate

Revenue mix includes urea of ~65%, the trading business at ~26%, CPC & SN at ~7% and TAN & Ammonia ~1% each

EBITDA mix consists of urea at 78%, the trading business at 8%, CPC & SN at 10% and TAN at 4%

Urea business volume up 11% to 0.9 mn tonnes

EBIT mix
Urea ~90%
Complex ~2%
CPC & SN ~8%

Quarterly financials

(INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)	9MFY25	9MFY24	YoY (%)
Cons net sales	49,181	43,486	13.1	43,462	13.2	44,662	10.1	141,975	153,234	(7.3)
Raw material	29,429	24,375	20.7	22,844	28.8	23,268	26.5	81,202	94,907	(14.4)
Employee cost	579	563	2.8	578	0.1	608	(4.8)	1,717	1,636	4.9
Other expenses	11,393	12,263	(7.1)	12,138	(6.1)	12,282	(7.2)	35,855	37,924	(5.5)
Total expenditure	41,401	37,201	11.3	35,560	16.4	36,159	14.5	118,774	134,466	(11.7)
EBITDA	7,779	6,285	23.8	7,902	(1.5)	8,504	(8.5)	23,201	18,768	23.6
Margin (%)	15.8	14.5	137bp	18.2	(236)bp	19.0	(322)bp	16.3	12.2	409bp
Depreciation	830	791	5.0	833	(0.3)	839	(1.0)	2,485	2,347	5.9
EBIT	6,949	5,494	26.5	7,069	(1.7)	7,665	(9.3)	20,716	16,421	26.2
Interest	69	365	(81.0)	13	446.5	20	247.0	484	1,371	(64.7)
Other income	646	955	(32.3)	441	46.7	500	29.3	1,598	1,862	(14.2)
PBT	7,526	6,084	23.7	7,497	0.4	8,145	(7.6)	21,830	16,912	29.1
Tax	2,481	2,048	21.2	2,493	(0.5)	2,688	(7.7)	7,649	5,821	31.4
Tax rate (%)	33.0	33.7	-69bp	33.2	(28)bp	33.0	(3)bp	35.0	34.4	62bp
RPAT	5,045	4,036	25.0	5,004	0.8	5,457	(7.6)	14,181	11,091	27.9
Share of profit from JV	299	558	(46.4)	359	(16.7)	200	49.7	1,010	700	44.4
APAT	5,344	4,594	16.3	5,364	(0.4)	5,657	(5.5)	15,191	11,790	28.8
Adj EPS (INR)	13.3	11.0	20.8	13.4	(0.4)	14.1	(5.5)	37.9	28.3	33.8

Source: Company, Elara Securities Estimate

Exhibit 1: Urea volume up 11% in Q3FY25

Urea	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	9MFY25	9MFY24	YoY (%)
Volume (tonne)	988,000	892,000	10.8	965,000	2.4	2,840,000	2,589,000	9.7
Realization (INR)	36,862	40,740	(9.5)	39,337	(6.3)	38,437	39,359	(2.3)
Revenue (INR mn)	36,420	36,340	0.2	37,960	(4.1)	109,160	101,900	7.1
Indicative EBITDA	7,153	5,910	21.0	7,047	1.5	20,055	16,501	21.5
Indicative EBITDA/tn	7,239	6,625	9.3	7,302	(0.9)	7,062	6,374	10.8

Trading business volume up 81%

Volume (tonne)	213,000	118,000	80.5	72,000	195.8	526,000	847,000	(37.9)
DAP + NPK (tonne)	157,000	82,000	91.5	11,000	1,327.3	381,000	712,000	(46.5)
MOP (tonne)	56,000	36,000	55.6	61,000	(8.2)	145,000	135,000	7.4
Blended realization (INR)	47,981	43,305	10.8	36,250	32.4	45,532	51,806	(12.1)
Revenue (INR mn)	10,220	5,110	100.0	2,610	291.6	23,950	43,880	(45.4)
EBITDA per tonne	633	3,210	(80.3)	4,243	(85.1)	3,249	2,219	46.4

38% growth in CPC & SN EBIT

Revenue (INR mn)	2,549	2,033	25.4	2,895	(11.9)	8,873	7,453	19.1
EBIT (INR mn)	597	435	37.5	746	(19.9)	2,074	1,518	36.6
Margin (%)	23	21	9.6	26	(9.0)	23.4	20.4	14.8

Subsidy outstanding down drastically

Subsidy outstanding (INR mn)	2,860	4,680	(38.9)	1,380	107.2	2,860	4,680	(38.9)
Subsidy receipt (INR mn)	33,480	22,570	48.3	47,130	(29.0)	103,530	120,280	(13.9)
Net debt (INR mn)	(3,000)	(14,470)	NA	807	(471.7)	(8,023)	(6,290)	NA

Source: Company, Elara Securities Research

Exhibit 2: Valuation summary

(INR)	
EPS – FY26E	48.5
EPS – FY27E	55.4
Target multiple (x)	10
9MFY25 EPS	37.9
Target price	554

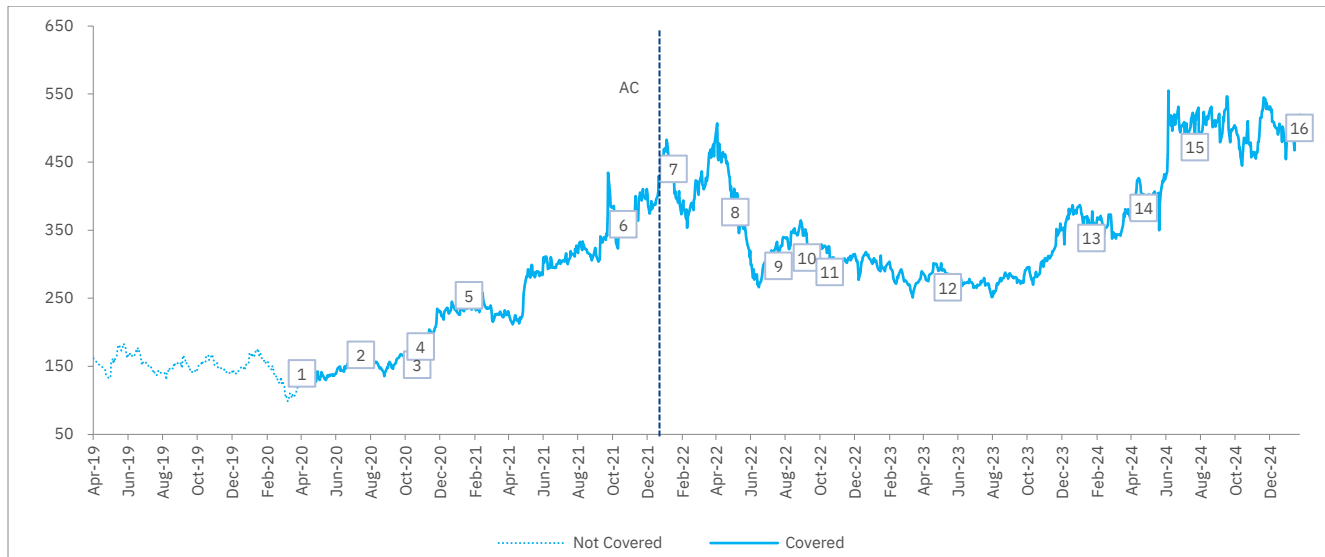
Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net sales	167,147	172,509	178,724	167,147	172,509	178,724	-	-	-
EBITDA	24,857	26,337	29,934	24,857	26,337	29,934	-	-	-
EBITDA margin (%)	14.9	15.3	16.7	14.9	15.3	16.7	-	-	-
Adjusted PAT	16,823	19,433	22,195	16,823	19,433	22,195	-	-	-
EPS (INR)	42.0	48.5	55.4	42.0	48.5	55.4	-	-	-
TP (INR)			516			554			7.5
Rating			Reduce			Accumulate			

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
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
15	6-Aug-2024	Reduce	INR 516	INR 492
16	6-Feb-2025	Accumulate	INR 554	INR 520

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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