

# Paradeep Phosphates

India | Fertilizers & Agricultural Chemicals | Result Update



30 July 2025

## Tailwinds to continue

Paradeep Phosphates (PARADEEP IN) reported exceptionally strong Q1, led by a 34% growth in volume, better subsidy level, price hikes and benign raw material scenario. The superior performance is expected to continue in Q2 as rock phosphate, the key starting material for phosphatic fertilizer, remains untouched by inflation till now (unlike phosphoric acid and Rock Phosphate). PARADEEP's merger with Mangalore Chemicals and Fertilizers (MCFL IN, CMP 352, Not Rated) is in final stages of approval by National Company Law Tribunal (NCLT). Post-merger, PARADEEP is expected to announce its capacity expansion plans for the next phase of growth. We remain bullish on PARADEEP as post-merger, PARADEEP will morph into a fertilizer behemoth. We have incorporated MCFL's financials. Maintain Accumulate for a higher TP of INR 238, based on 11.5x (10x earlier) Q1FY28E EV/EBITDA. We have rolled forward valuations to Q1FY28.

**PARADEEP-MCFL merger in final stages:** The merger of MCFL with PARADEEP is in final stages of approval by NCLT. According to MCFL's Q1FY26 conference call, both the companies have filed second motion with NCLT for final approval. PARADEEP and MCFL would be meeting NCLT on separate dates for a final hearing.

**PARADEEP to unveil investment plans post-merger:** Post merger with MCFL, PARADEEP plans to embark on multi-year, multi-project capex that may happen at both PARADEEP's plant in Odisha or at MCFL's plant in Mangalore. The company intends to announce the same post merger. We expect the company to announce expansion in both finished fertilizer as well as Phosphoric acid as there is import replacement of fertilizer in India.

**Complex fertilizers – 10-15% price increase:** PARADEEP and other players in the industry have taken a price increase of ~8-15% in a few grades of complex fertilizers in the past 12 months to combat cost inflation. 20:20:0:13, 12:32:16 and 10:26:26 have seen price increase of 9%, 14% and 15% respectively in the past 12 months.

**Maintain Accumulate with a higher TP of INR 238:** Post the merger with MCFL, the combined entity will benefit from scale, sourcing, distribution reach and a wider product portfolio. We expect PARADEEP to further expand its complex fertilizer capacity by 1mn tonnes and phosphoric acid capacity by 0.5mn tonnes, while continuing with expansion in sulphuric acid. We have incorporated MCFL's financials into PARADEEP's FY26E onwards.

We have increased EBITDA/PAT estimates by 33%/49% for FY26E, by 22%/30% for FY27E and by 24%/34% for FY28E, driven by benign inflationary scenario till date in Rock phosphate raw material. Maintain Accumulate with a higher TP of INR 238 from INR 147, based on 11.5x (from 10x) Q1FY28E EV/EBITDA. We roll forward valuations to Q1FY28E.

## Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	115,751	138,202	200,849	200,849	231,349
YoY (%)	(13.2)	19.4	45.3	-	15.2
EBITDA (INR mn)	6,480	12,558	23,864	23,348	26,625
EBITDA margin (%)	5.6	9.1	11.9	11.6	11.5
Adj PAT (INR mn)	999	5,518	13,252	13,134	15,141
YoY (%)	(72.5)	452.3	140.2	(0.9)	15.3
Fully DEPS (INR)	1.2	6.8	12.8	12.7	14.6
RoE (%)	2.8	14.4	24.0	16.7	15.6
RoCE (%)	5.6	12.6	20.3	15.9	16.0
P/E (x)	170.0	30.8	16.3	16.5	14.3
EV/EBITDA (x)	31.1	16.1	8.5	8.6	7.6

Note: Pricing as on 30 July 2025; Source: Company, Elara Securities Estimate

Rating: [Accumulate](#)

Target Price: [INR 238](#)

Upside: [14%](#)

CMP: [INR 209](#)

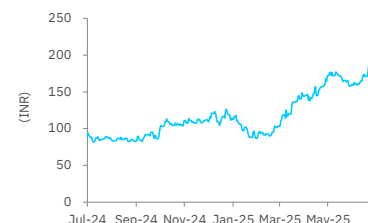
As on 30 July 2025

### Key data

Bloomberg	PARADEEP IN
Reuters Code	PRAO.NS
Shares outstanding (mn)	815
Market cap (INR bn/USD mn)	170/1,944
EV (INR bn/USD mn)	202/2,309
ADTV 3M (INR mn/USD mn)	1,608/18
52 week high/low	234/79
Free float (%)	44

Note: as on 30 July 2025; Source: Bloomberg

### Price chart



Source: Bloomberg

	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Shareholding (%)				
Promoter	56.1	56.1	56.1	56.0
% Pledge	0.0	0.0	14.2	14.2
FII	2.0	5.4	7.2	14.0
DII	27.1	25.6	24.5	18.2
Others	14.8	12.9	12.2	11.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.1	5.7	(0.4)
Paradeep Phosphates	44.8	85.3	120.7
NSE Mid-cap	5.5	7.3	(1.7)
NSE Small-cap	12.6	11.0	(3.8)

Source: Bloomberg

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## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Total Revenue	115,751	138,202	200,849	200,849	231,349
Gross Profit	25,767	35,872	58,008	57,492	65,954
EBITDA	6,480	12,558	23,864	23,348	26,625
EBIT	4,374	10,040	20,728	20,020	22,733
Interest expense	3,660	3,623	4,181	3,690	3,781
Other income	688	1,114	1,170	1,228	1,290
PBT	1,402	7,531	17,717	17,558	20,241
Tax	409	2,006	4,465	4,425	5,101
Minority interest/Associates income	7	(7)	-	-	-
Reported PAT	999	5,518	13,252	13,134	15,141
Adjusted PAT	999	5,518	13,252	13,134	15,141
<b>Balance Sheet (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Shareholders' Equity	35,644	40,769	69,780	87,293	106,811
Trade Payables	14,881	20,283	27,394	27,493	31,720
Provisions & Other Current Liabilities	4,199	4,794	7,294	7,290	8,394
Total Borrowings	39,944	43,408	50,376	44,453	45,559
Other long term liabilities	1,943	2,210	3,309	3,309	3,370
<b>Total liabilities &amp; equity</b>	<b>96,611</b>	<b>111,463</b>	<b>158,153</b>	<b>169,839</b>	<b>195,854</b>
Net Fixed Assets	37,433	38,415	56,663	64,085	67,443
Goodwill	581	581	581	581	581
Intangible assets	18	24	30	30	30
Business Investments / other NC assets	1,010	1,205	1,189	1,185	1,361
Cash, Bank Balances & treasury investments	1,180	11,729	7,230	11,496	19,938
Inventories	18,308	22,870	31,366	31,366	36,129
Sundry Debtors	27,205	25,347	44,022	44,022	50,707
Other Current Assets	10,876	11,293	17,074	17,074	19,666
<b>Total Assets</b>	<b>96,611</b>	<b>111,463</b>	<b>158,153</b>	<b>169,838</b>	<b>195,854</b>
<b>Cash Flow Statement</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
<b>Cashflow from Operations</b>	<b>14,339</b>	<b>13,830</b>	<b>(1,290)</b>	<b>22,363</b>	<b>16,041</b>
Capital expenditure	(4,115)	(3,687)	(2,600)	(10,750)	(7,250)
Other Business cashflow	447	(2,280)	(1,520)	1,228	1,290
<b>Free Cash Flow</b>	<b>10,670</b>	<b>7,864</b>	<b>(5,410)</b>	<b>12,841</b>	<b>10,081</b>
Cashflow from Financing	(10,589)	2,685	911	(8,576)	(1,639)
Net Change in Cash / treasury investments	82	10,549	(4,499)	4,266	8,442
<b>Key assumptions &amp; Ratios</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Dividend per share	0.5	1.0	1.0	1.0	1.0
Book value per share	43.7	50.0	67.3	84.2	103.1
RoCE (Pre-tax)	5.6	12.6	20.3	15.9	16.0
ROIC (Pre-tax)	5.7	13.7	22.4	17.2	18.0
ROE%	2.8	14.4	24.0	16.7	15.6
Asset Turnover	3.2	3.6	4.2	3.3	3.5
Net Debt to Equity (x)	1.1	0.8	0.6	0.4	0.2
Net Debt to EBITDA (x)	6.0	2.5	1.8	1.4	1.0
Interest cover (x) (EBITDA/ int exp)	1.8	3.5	5.7	6.3	7.0
Total Working capital days (WC/rev)	112.8	132.7	140.0	125.7	145.8
<b>Valuation</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
P/E (x)	170.0	30.8	16.3	16.5	14.3
P/Sales (x)	1.5	1.2	0.8	0.8	0.7
EV/ EBITDA (x)	31.1	16.1	8.5	8.6	7.6
EV/ OCF (x)	14.1	14.6	(156.5)	9.0	12.6
FCF Yield	528.6	389.6	(268.0)	636.2	499.4
Price to BV (x)	4.8	4.2	3.1	2.5	2.0
Dividend yield (%)	24.0	48.0	48.0	48.0	48.0

Note: Pricing as on 30 July 2025; Source: Company, Elara Securities Estimate

## Exhibit 1: Quarterly financials

Financials (INR mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Q1FY26E	Variance (%)
<b>Consolidated net sales</b>	<b>37,541</b>	<b>23,774</b>	<b>57.9</b>	<b>34,940</b>	<b>7.4</b>	<b>40,560</b>	<b>(7.4)</b>
Raw material	26,927	17,219	56.4	25,118	7.2	(142,746)	(118.9)
% of net sales	71.7	72.4	(70)bp	71.9	(16)bp	(351.9)	42,367bp
Employee cost	599	580	3.3	689	(13.0)	638	(6.1)
Other expenses	5,355	4,504	18.9	5,663	(5.4)	6,318	(15.2)
Total expenditure	32,882	22,304	47.4	31,470	4.5	(135,790)	(124.2)
<b>EBITDA</b>	<b>4,659</b>	<b>1,470</b>	<b>216.9</b>	<b>3,471</b>	<b>34.2</b>	<b>176,350</b>	<b>(97.4)</b>
Margin (%)	12.4	6.2	623bp	9.9	248bp	434.8	(42,238)bp
Depreciation	641	612	4.7	631	1.5	643	(0.3)
<b>EBIT</b>	<b>4,018</b>	<b>858</b>	<b>368.3</b>	<b>2,839</b>	<b>41.5</b>	<b>175,707</b>	<b>(97.7)</b>
Interest	868	909	(4.5)	1,031	(15.8)	1,000	(13.2)
Other income	273	192	42.3	421	(35.1)	300	(8.9)
Exceptional items	-	-	NA	-	NA	-	NA
<b>PBT</b>	<b>3,423</b>	<b>141</b>	<b>2,326.2</b>	<b>2,230</b>	<b>53.5</b>	<b>175,007</b>	<b>(98.0)</b>
Tax	860	78	998.1	629	36.6	44,102	(98.1)
Tax rate (%)	25.1	55.5	(3,038)bp	28.2	(311)bp	25.2	(8)bp
RPAT	2,564	63	3,982.2	1,600	60.2	130,906	(98.0)
<b>APAT</b>	<b>2,564</b>	<b>63</b>	<b>3,982.2</b>	<b>1,600</b>	<b>60.2</b>	<b>130,906</b>	<b>(98.0)</b>
Adj EPS (INR)	3.1	0.1	3,974.0	2.0	59.9	160.7	(98.0)

Source: Company, Elara Securities Estimate

## Exhibit 2: Complex (manufactured) contributes 58.8% to fertilizer sales volume in Q1FY26

Sales volume (% of total)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
<b>Total fertilizer sales volume (MT)</b>	<b>621,825</b>	<b>806,290</b>	<b>498,097</b>	<b>502,279</b>	<b>554,637</b>	<b>865,286</b>	<b>870,586</b>	<b>743,543</b>	<b>742,874</b>
DAP (manufactured)	39.0	31.3	41.7	30.4	18.6	25.2	25.3	16.0	21.3
Complex (manufactured)	35.1	53.7	48.3	54.2	48.8	51.6	46.3	60.1	58.8
Urea (manufactured)	19.1	15.0	9.9	13.0	19.6	13.1	9.9	13.6	15.4
Traded (manufactured)	6.9	0.0	0.0	2.4	13.1	10.0	18.5	10.2	4.5

Source: Company, Elara Securities Research

## Exhibit 3: Phosphoric acid production up 22% YoY in Q1FY26

Production volume (MT)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Phosphoric acid	76,165	132,140	156,335	109,800	92,360	138,190	125,240	130,370	113,000
Sulphuric acid	212,745	354,900	341,380	320,069	198,836	363,830	349,650	356,080	283,000

Source: Company, Elara Securities Research

## Exhibit 4: PARADEEP's contribution to total EBITDA to be >80% in merged entity

Entity wise contribution (INR MN)	FY26E	FY27E	FY28E
Merged Entity Topline	200849	200849	231349
PARADEEP's share	70%	70%	63%
MCFL's share	30%	30%	37%
Merged Entity EBITDA	23,864	23,348	26,625
PARADEEP's share	86%	83%	81%
MCFL's share	14%	17%	19%

Source: Elara Securities Estimate

## Exhibit 5: Valuation

	Q1FY28E
EBITDA (INR mn)	24,167
EV/EBITDA multiple (x)	11.5
Target EV (INR mn)	277,920
Net debt (INR mn)	31,123
Target market capitalization (INR mn)	246,797
Outstanding shares (mn)	1,036
<b>Target price (INR)</b>	<b>238</b>
CMP (INR)	208
<b>Upside (%)</b>	<b>14</b>
P/E on TP (x)	18.1

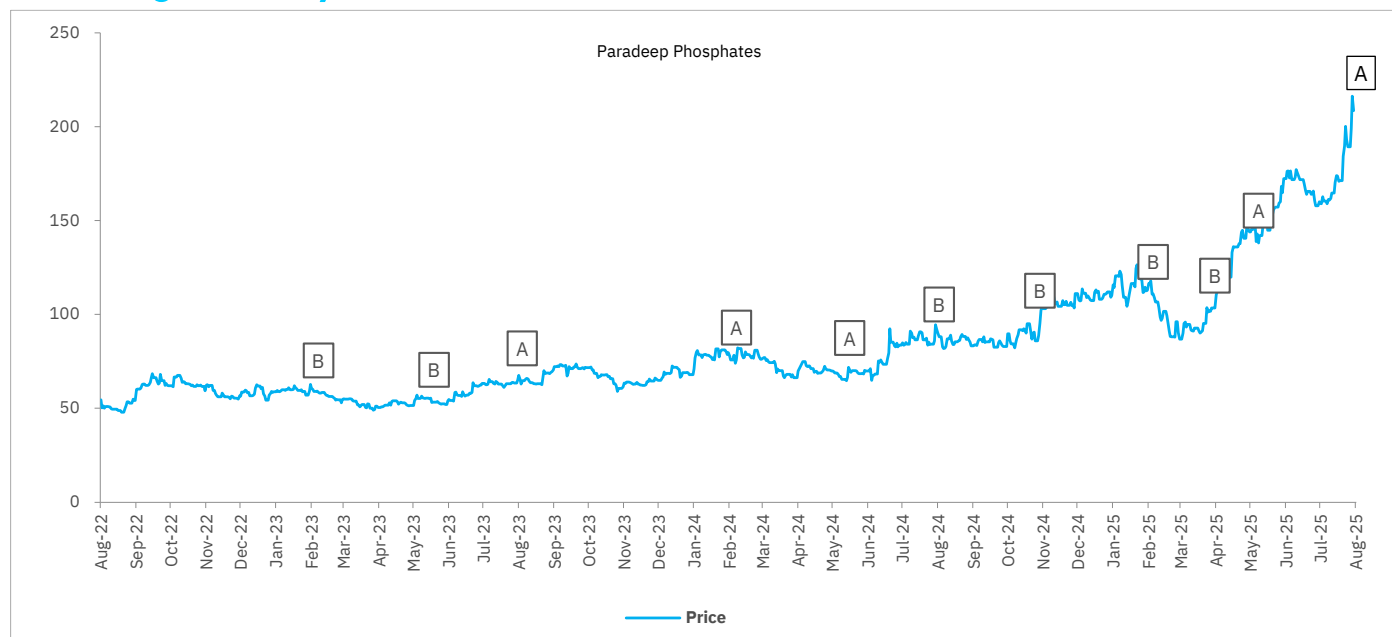
Note: pricing as on 30 July 2025; Source: Elara Securities Estimate

## Exhibit 6: Change in estimates

(INR mn)	Earlier			Revised			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	200,849	200,849	231,349	200,849	200,849	231,349	0.0	0.0	0.0
EBITDA	17,962	19,218	21,415	23,864	23,348	26,625	32.9	21.5	24.3
EBITDA margin (%)	8.9	9.6	9.3	11.9	11.6	11.5	294bp	206bp	225bp
PAT	8,902	10,086	11,290	13,252	13,134	15,141	48.9	30.2	34.1
EPS (INR)	8.6	9.7	10.9	12.8	12.7	14.6	48.7	30.6	34.0
<b>Target price (INR)</b>			<b>147</b>			<b>238</b>			<b>62.2</b>

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
07-Feb-2023	Buy	75	58
19-May-2023	Buy	71	43
04-Aug-2023	Accumulate	71	65
07-Feb-2024	Accumulate	84	76
16-May-2024	Accumulate	78	70
02-Aug-2024	Buy	112	88
29-Oct-2024	Buy	129	95
05-Feb-2025	Buy	136	111
31-Mar-2025	Buy	147	103
08-May-2025	Accumulate	147	138
30-Jul-2025	Accumulate	238	209

## Guide to Research Rating

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

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