



TM

SYSTEMATIX INSTITUTIONAL EQUITIES

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Institutional Equities

## Deepak Nitrite

18 August 2025

### A challenging start; recovery is likely in 2HFY26

Deepak Nitrite (DN IN) reported a challenging start to FY26; key metrics missed estimates during 1QFY26 due to cyclical headwinds. Consolidated revenue at Rs 18.9bn was down 13% YoY and QoQ each, impacted by persistent pricing pressure because of oversupply from China and slower-than-expected recovery in the global agrochemicals market. Reported EBITDA fell 35% YoY and 37% QoQ to Rs 2.14bn, with margins contracting to 11%. Normalization of a large one-off government incentive (Rs 0.17bn in 1QFY26 vs Rs 1.61bn in 4QFY25) aggravated the sharp QoQ decline in profitability. This masked the strong underlying momentum in the larger Phenolics segment, where resilient domestic demand and improved spreads fueled ~30% QoQ growth in core operational EBIT, partially offsetting the pronounced weakness in the Advanced Intermediates (AI) business.

Management remains positive on agrochemicals demand gradually normalizing from 2H2FY26, sustained growth in non-agrochem downstream segment, and margin recovery, led by backward integration and new product launches. Despite near-term headwinds, management reiterated its aggressive capex plan of Rs100bn for next three years. We reiterate HOLD with a revised target price of Rs 2,028 (earlier Rs 2,217), based on 25x FY27E P/E (unchanged). We have cut FY26E/FY27E EPS by 3.2%/8.5%, respectively, and expect margins to recover gradually from 2HFY26, supported by newly commissioned capacity (MIBK/MIBC, nitration), benefits from backward integration, and cost savings from transition to renewable energy. We await sustained recovery in the AI segment and tangible progress on the execution of its large-scale capex before turning constructive on the stock.

**Key risks:** Slower-than-expected recovery in agrochemicals, potential capex delays/cost overruns and continued volatility in raw material prices.

**Phenolics (~78% of revenue; ~68% of EBIT):** The division reported revenue of Rs 12.8bn (-12% YoY, -6% QoQ) and EBIT of Rs 1bn (-51% YoY, +29% QoQ; 7.8% margin), after adjusting for government incentives. The healthy jump in core EBIT QoQ indicates solid underlying momentum, despite the soft headline. Partially constrained production volumes in 1Q caused by an unprecedented heatwave in Gujarat led to the soft revenue. Despite this, resilient domestic demand and improved phenol spreads and controlled variable costs, aided by integration, debottlenecking, and capacity expansion, supported profitability.

**Advanced Intermediates (AI) segment (~22% of revenue, ~32% of EBIT):** AI generated revenue of Rs 6.05bn (-15% YoY, -7% QoQ) and EBIT of Rs 0.35bn (-47% YoY, -21% QoQ), implying a margin of 6% (down 343bps YoY and 100bps QoQ). Performance was hampered by global slowdown, persistent oversupply from China, and pricing pressure. Slower-than-expected recovery in agrochemicals and weak offtake in key products were the primary drags that weighed on revenue and EBITDA. Management is widening its market reach to diversify the customer base and leveraging its integrated supply chain to drive meaningful cost efficiencies as counter measures to boost profitability.

#### RESULT UPDATE

Sector: Chemicals Rating: HOLD

CMP: Rs 1,832 Target Price: Rs 2,028

#### Stock Info

Sensex/Nifty	80,598/24,631
Bloomberg	DN IN
Equity shares (mn)	136.4
52-wk High/Low	3,095/1,781
Face value	Rs 2
M-Cap	Rs 256bn/USD 3bn

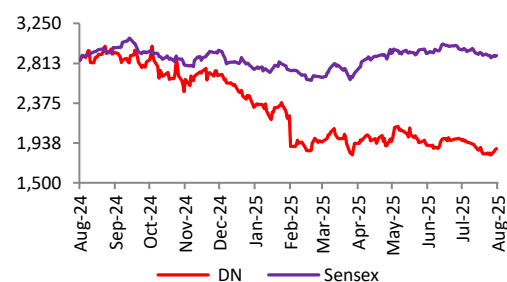
#### Financial Snapshot (Rs mn)

Y/E Mar	FY25	FY26E	FY27E
Net sales	82,819	93,023	1,08,493
EBITDA	10,918	13,488	17,901
PAT (adj.)	6,974	8,441	11,063
EPS (adj.) (Rs)	51.1	61.9	81.1
PE (x)	35.8	29.6	22.6
P/B (x)	4.6	4.1	3.5
EV/EBITDA (x)	23.7	19.6	15.1
RoE (%)	13.7	14.7	16.8
RoCE (%)	16.1	16.0	17.9
D/E (x)	0.23	0.26	0.30
OPM (%)	13.2	14.5	16.5
DPS (Rs)	7.2	8.7	11.3
Dividend payout (%)	14.0	14.0	14.0

#### Shareholding Pattern (%)

	Jun'25	Mar'25	Dec'24
Promoter	49.3	49.3	49.2
-Pledged	-	-	-
FII	6.7	6.6	6.6
DII	21.4	20.8	20.9
Others	21.4	20.8	20.9

#### Stock Performance (1-year)



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## Key takeaways from the concall

- **Geographic and customer diversification**
  - o The company is actively engaging customers in India, Europe, and China to create a balanced and de-risked customer mix.
  - o While the Chinese market is accessible, it offers lower price realizations. To mitigate this risk, management stated that it would be prudent in selecting its geographic and customer mix.
  - o It expects to derive growth and de-risk business operations through focus on the domestic Indian market.
  - o **Asset flexibility:** A key strategy that management expects to deploy is make the assets multipurpose. This would allow the company to run multiple product campaigns, based on the shifting customer requirements, as also de-risk from relying on any single product or market.
- **Product performance and business segments**
  - o **Agrochemicals:** Volumes dipped temporarily, as the company deferred higher-margin orders.
  - o **Non-agrochemicals:** Products like dyes and intermediates are showing steady marginal growth.
  - o **Phenolics business:** 1Q margins improved significantly from the multi-year lows seen in 4Q, notwithstanding production constraints from a historic heatwave. Revenue declined due to normalization of government incentive income, not due to any drop in volume or price. In fact, EBITDA in the segment improved on better spreads.
  - o **AI:** Management hopes to achieve double-digit EBIT margin in FY27, provided there are no major customer order deferrals.
- **Major capex and project pipeline**
  - o **Capex spend timelines**
    - **FY26:** On track - Rs 15bn.
    - **FY27:** ~Rs 30bn.
    - **FY28 and beyond:** The balance amount will be spent to complete projects.
  - o **AI project (Rs 2.2bn)**
    - This is a plant for a patented product for a major agrochemical customer.
    - The asset is designed to be multipurpose, with applications in cosmetics and polymers, and is synergistic with current upstream products.
- **Polycarbonate value chain**
  - o This integrated chain (phenol, acetone, BPA, polycarbonate) is primarily expected to drive RoCE and EBITDA.
  - o The target is to capture a significant share of the 4 lakh MT Indian market.
  - o The expected payback period for the entire integrated project is 5 to 5.5 years.
  - o The compounding facility will not have any meaningful impact on revenue in the current year due to long validation cycles (over 18 months).

- **Nitric Acid project**
  - o The plant is expected to be fully online by the end of 2Q.
  - o Material benefits are expected 3Q onwards, with a realistic 2-3% uplift in EBITDA margin.
- **MIBK/MIBC project:**
  - o Expected merchant revenue is volatile but estimated at around Rs 5.5bn.
- **Peak debt**
  - o Management is confident of peak debt levels not exceeding 1.5 x EBITDA, with an estimated maximum level of Rs 60–Rs 75bn.
- **Trade war and tariff risks**
  - o The company sees minimal direct impact but remains vigilant about potential second-order effects.
  - o The primary mitigation strategy is supply-chain diversification and strong focus on Indian domestic consumption.
- **Other significant highlights**
  - o **Impact on heatwave:** Despite a record heatwave that constrained operations, the company achieved its highest-ever production in 1Q.
  - o **Future products:** Plans for an epoxy resin facility are being internally evaluated. A final decision on manufacturing MMA (methyl methacrylate) and PMMA is pending.

### Change in estimates

We have cut FY26E/FY27E revenue by ~5.4%/8.6% owing to softness in AI and overall weak 1Q performance. EPS has been cut by 3.2%/8.5% for FY26E/FY27E, with higher depreciation/interest costs further pressuring PAT. We have trimmed our target price to Rs 2,028 (from Rs 2,217) and value the stock at 25x FY27E P/E (unchanged). With limited near-term catalysts and structural margin risks, we reiterate HOLD.

### Exhibit 1: Change in estimates

(Rs mn)	Old estimates		New estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net sales	98,350	1,18,646	93,023	1,08,493	(5.4)	(8.6)
EBITDA	14,261	19,577	13,488	17,901	(5.4)	(8.6)
EBITDA margin (%)	14.5	16.5	14.5	16.5	-	-
Adjusted PAT	8,717	12,097	8,441	11,063	(3.2)	(8.5)
EPS (Rs)	63.9	88.7	61.9	81.1	(3.2)	(8.5)
<b>Target price</b>		<b>2,217</b>		<b>2,028</b>		<b>(8.5)</b>

Source: Company, Systematix Institutional Research

**Exhibit 2: Quarterly financials**

(Rs mn)	1QFY26	1QFY25	YoY (%)	4QFY25	QoQ (%)
<b>Net sales</b>	<b>18,899</b>	<b>21,668</b>	<b>(12.8)</b>	<b>21,797</b>	<b>(13.3)</b>
Raw material cost	13,607	15,002	(9.3)	15,124	(10.0)
Employee cost	1,065	953	11.7	1,016	4.8
Power cost	1,137	1,181	(3.8)	1,145	(0.7)
Other expenses	1,195	1,440	(17.0)	1,348	(11.3)
<b>Operating expenses</b>	<b>17,003</b>	<b>18,577</b>	<b>(8.5)</b>	<b>18,632</b>	<b>(8.7)</b>
% of sales	90	86	424bps	85	449bps
<b>EBITDA</b>	<b>1,896</b>	<b>3,092</b>	<b>(38.7)</b>	<b>3,165</b>	<b>(40.1)</b>
<b>EBITDA margins (%)</b>	<b>10.0</b>	<b>14.3</b>	<b>(424)bps</b>	<b>14.5</b>	<b>(449)bps</b>
Other income	246	188	30.6	228	7.8
Finance cost	81	58	41.4	93	(13.0)
Depreciation	513	475	8.0	513	-
Exceptional item	-	(798)	-	-	-
<b>PBT</b>	<b>1,547</b>	<b>3,546</b>	<b>(56.4)</b>	<b>2,787</b>	<b>(44.5)</b>
Tax	424	723	(41.3)	762	(44.3)
Effective tax rate (%)	27	20	35bps	27	bps
<b>Reported PAT</b>	<b>1,123</b>	<b>2,025</b>	<b>(44.6)</b>	<b>2,025</b>	<b>(44.5)</b>
NPM (%)	5.9	9	(340)bps	9	(335)bps
<b>Adjusted PAT</b>	<b>1,123</b>	<b>2,025</b>	<b>(44.6)</b>	<b>2,025</b>	<b>(44.6)</b>
No. of equity shares	136	136	-	136	-
<b>Adj. EPS (Rs)</b>	<b>8.2</b>	<b>14.8</b>	<b>(44.6)</b>	<b>14.8</b>	<b>(44.5)</b>

Source: Company, Systematix Institutional Research

**Exhibit 3: Key ratios**

(% of revenues)	1QFY26	1QFY25	YoY (%)	4QFY25	QoQ (%)
Raw material cost	72	69	277bps	69	262bps
Staff costs	6	5	59bps	5	26bps
Other expenses	6	8	(130)bps	7	(81)bps
Effective tax rate	27	20	705bps	27	8bps
Gross margin	28.0	30.8	(277)bps	30.6	(262)bps
OPM	10.0	14.3	(424)bps	14.5	(449)bps
NPM	5.9	9.3	(340)bps	9.3	(335)bps

Source: Company, Systematix Institutional Research

**Exhibit 4: Segment-wise details**

(Rs mn)	1QFY26	1QFY25	YoY (%)	4QFY25	QoQ (%)
Advanced Intermediates	6,053	7,157	(15)%	6,539	(7)%
Phenolics	13,040	14,636	(11)%	15,323	(15)%
Less: Intersegment	(194)	(125)	56%	(65)	198%
<b>Net sales</b>	<b>18,899</b>	<b>21,668</b>	<b>(13)%</b>	<b>21,797</b>	<b>(13)%</b>
<b>Sales mix:</b>					
Advanced intermediates	32%	33%	(3)%	30%	6%
Phenolics	68%	67%	2%	70%	(3)%
<b>EBIT</b>					
Advanced intermediates	355	(133)	(367)%	449	(21)%
Phenolics	1,179	2,076	(43)%	2,393	(51)%
Dif. adj.	95	65	47%	(55)	(273)%
<b>Total EBIT</b>	<b>1,629</b>	<b>2,008</b>	<b>(19)%</b>	<b>2,787</b>	<b>(42)%</b>
<b>EBIT (%)</b>					
Advanced intermediates	5.9%	-1.9%	772bps	6.9%	(100)bps
Phenolics	9.0%	14.2%	(514)bps	15.6%	(658)bps

Source: Company, Systematix Institutional Research

## FINANCIALS

## Profit &amp; Loss Statement

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
<b>Net revenues</b>	<b>79,721</b>	<b>76,818</b>	<b>82,819</b>	<b>93,023</b>	<b>1,08,493</b>
Revenue growth (%)	17.2	(3.6)	7.8	12.3	16.6
- Op. expenses	66,827	65,586	71,902	79,534	90,591
<b>EBITDA (Excl. OI)</b>	<b>12,894</b>	<b>11,233</b>	<b>10,918</b>	<b>13,488</b>	<b>17,901</b>
EBITDA margins (%)	16.2	14.6	13.2	14.5	16.5
- Interest expenses	248	118	275	360	466
- Depreciation	1,663	1,657	1,954	2,495	3,365
+ Other income	476	761	839	930	1,085
- Tax	2,939	2,908	2,554	3,122	4,092
Effective tax rate (%)	26	28	27	27	27
Reported PAT	8,520	7,311	6,974	8,441	11,063
+/- Extraordinary items	-	(798)	-	-	-
+/- Minority interest	-	-	-	-	-
<b>Adjusted PAT</b>	<b>8,520</b>	<b>8,109</b>	<b>6,974</b>	<b>8,441</b>	<b>11,063</b>
EPS (Rs/share)	62.5	59.5	51.1	61.9	81.1

Source: Company, Systematix Institutional Research

## Balance Sheet

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	273	273	273	273	273
Reserves & Surplus	40,627	47,693	53,614	60,874	70,389
Networth	40,900	47,966	53,887	61,147	70,662
Minority interest	-	261	360	360	360
Total debt	729	2,861	12,670	16,143	21,143
Def. tax liab. (net)	1,566	1,736	2,128	2,128	2,128
<b>Capital employed</b>	<b>43,194</b>	<b>52,824</b>	<b>69,045</b>	<b>79,778</b>	<b>94,293</b>
Net fixed assets	22,424	30,662	41,063	53,568	65,203
Investments	3,794	1,219	5,109	5,109	5,109
Net working capital	16,577	16,288	18,807	19,329	22,543
Cash and bank balance	400	4,655	4,066	1,772	1,438
<b>Capital deployed</b>	<b>43,194</b>	<b>52,824</b>	<b>69,045</b>	<b>79,778</b>	<b>94,293</b>
Net debt	329	(1,794)	8,605	14,371	19,705
WC (days)	71	70	74	74	74
DE (x)	0.02	0.06	0.23	0.26	0.30

Source: Company, Systematix Institutional Research

## Cash Flow

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PAT	8,520	8,109	6,974	8,441	11,063
+ Non cash items	2,001	1,827	2,345	2,495	3,365
Cash profit	10,521	9,936	9,319	10,936	14,428
- Incr/(Decr) in WC	4,478	(289)	2,519	522	3,214
<b>Operating cash flow</b>	<b>6,042</b>	<b>10,224</b>	<b>6,800</b>	<b>10,415</b>	<b>11,214</b>
- Capex	3,231	9,894	12,354	15,000	15,000
<b>Free cash flow</b>	<b>2,811</b>	<b>330</b>	<b>(5,554)</b>	<b>(4,585)</b>	<b>(3,786)</b>
- Dividend	955	1,023	976	1,181	1,548
+ Equity raised	0	-	-	(0)	-
+ Debt raised	(2,422)	2,132	9,809	3,473	5,000
- Investments	(597)	(2,575)	3,890	-	-
- Misc. items	50	(241)	(22)	-	-
<b>Net cash flow</b>	<b>(18)</b>	<b>4,255</b>	<b>(589)</b>	<b>(2,293)</b>	<b>(334)</b>
+ Opening cash	418	400	4,655	4,066	1,772
Closing cash	400	4,655	4,066	1,772	1,438

Source: Company, Systematix Institutional Research

## Ratios

YE: Mar	FY23	FY24	FY25	FY26E	FY27E
P/E (x)	29.3	30.8	35.8	29.6	22.6
P/BV (x)	6.1	5.2	4.6	4.1	3.5
EV/EBITDA (x)	29.9	34.1	23.7	19.6	15.1
RoE (%)	22.9	18.2	13.7	14.7	16.8
RoCE (%)	28.9	21.5	16.1	16.0	17.9
Fixed asset turnover (x)	3.0	2.7	2.5	2.5	2.8
DPS (Rs)	7.0	7.5	7.2	8.7	11.3
Dividend (%)	350	375	358	433	567
Dividend yield (%)	0.4	0.4	0.4	0.5	0.6
Dividend payout (%)	11	14	14	14	14
Debtor days	60	62	56	56	56
Creditor days	30	28	23	23	23
Inventory days	41	36	41	41	41
Revenue growth (%)	17	(4)	8	12	17
EBITDA growth (%)	(20)	(13)	(3)	24	33
PAT growth (%)	(20)	(5)	(14)	21	31

Source: Company, Systematix Institutional Research

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