

30 May 2025

India | Equity Research | Results Update

Deepak Nitrite

Speciality Chemicals

Pricing pressure intensified in Q4; have prices/spreads bottomed out?

Deepak Nitrite's (DN) Q4FY25 underlying print suggests margin pressure intensified in Q4 with rise in supplies from China, particularly for agrochemical intermediates. However, it had early signs of recovery across segments with higher volumes and margin improvement. Yet, DN has refrained from providing any guidance for H1FY26; however, for FY26, it expects performance to normalise. It has taken measures to increase resilience of business by moving up in agrochemical value chain into technical partnerships with customers, and adding higher value products in agro and pharma intermediates. It has also added new products in personal care. Cut FY26/27 EPS by ~6% each; revise TP to INR 2,000 (from INR 2,120), valuing DN at 30x FY27E PE multiple (unchanged). Downgrade to **HOLD** (from Add).

Advance intermediate revenue dips 2.6% QoQ/ +18.5% YoY

Advance intermediate (AI) revenue stood at INR 6.5bn, and DN likely benefitted from higher off-take in agrochemical volumes. DN has seen improved pricing and volumes for application in dyes, pigment and polymers; however, few agrochemical intermediates suffered from aggressive supplies from China. DN has refrained from providing any guidance for H1FY26, however, it believes, for FY26, performance could normalise with early signs of recovery visible across categories both in volumes and margins. Some agrochemicals are undergoing aggressive dumping from China where DN is looking to mitigate risk by moving up in value with forward integration into technical partnerships with customers. DN is also adding new products in agro and pharma intermediates with higher value proposition from existing multipurpose plant (batch process); and also, newer products in personal care. This should derisk value chain and improve realisations and margins sustainably. Further, company had higher pricing pressure in legacy products of DASDA, and OBA. It is debottlenecking OBA capacity and adding more products in portfolio to address more applications and win higher wallet share from existing customers.

AI segment EBIT dipped 67% YoY/ +166% to INR 449mn; EBIT margin stood at 6.9% (vs 20% in Q4FY24; 3.1% in Q3FY25). Lower EBIT margin was due to contraction in margins from depressed prices, and in some cases higher raw material prices.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	76,818	82,819	99,958	1,10,500
EBITDA	11,233	10,918	13,267	14,626
EBITDA Margin (%)	14.6	13.2	13.3	13.2
Net Profit	7,311	6,974	8,114	9,094
EPS (INR)	53.6	51.1	59.5	66.7
EPS % Chg YoY	(4.8)	(14.0)	16.3	12.1
P/E (x)	35.3	41.1	35.3	31.5
EV/EBITDA (x)	25.2	26.5	22.7	22.3
RoCE (%)	14.9	11.3	10.7	8.9
RoE (%)	16.4	13.6	14.0	13.9

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Market Data

Market Cap (INR)	286bn
Market Cap (USD)	3,351mn
Bloomberg Code	DN IN
Reuters Code	DPNT.BO
52-week Range (INR)	3,169 / 1,781
Free Float (%)	50.0
ADTV-3M (mn) (USD)	5.8

Price Performance (%)	3m	6m	12m
Absolute	13.5 (23.0)	(7.4)	
Relative to Sensex	1.9 (25.3)	(16.9)	

ESG Score	2022	2023	Change
ESG score	50.8	64.7	13.9
Environment	19.7	42.1	22.4
Social	36.0	65.7	29.7
Governance	79.3	81.7	2.4

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(0.8)	(0.7)
EBITDA	(2.0)	(1.6)
EPS	(5.8)	(5.6)

Previous Reports

15-04-2025: [Initiating Coverage](#)

Phenolic segment benefited from incentive of INR 1.6bn

Phenolic segment revenue stood at INR 15.3bn, including INR 1.6bn towards government incentives. Segmental EBIT stood at INR 2.4bn, partly boosted by government incentives. Underlying EBIT was just INR 0.8bn in Q4FY25 (vs INR 1.2bn in Q3FY25). Company is eligible to receive INR 600-700mn from government towards incentive for existing asset base; however, it has been receiving 80% of the incentives in the past. In FY25, it received incentive for FY25 and pending incentives from past. Company recognises government incentive on cash basis making it a lumpy entry. DN is entitled for incentives for another five years for existing asset base.

DPL phenolic volumes were hurt in Q3FY25 from maintenance shutdown, which indeed paved way for higher imports. DN has restarted the plant with increased capacity, and has been able to place the entire production in Q4FY25. However, spreads in phenol have been lower impacting profitability. Company sees existing plant peaking the possibility of volume expansion in next 8-9months.

Adjusted for incentives DN EBITDA was INR 1.6bn

DN's consolidated revenue grew 2.5% YoY / 14.5% QoQ to INR 21.8bn, led by the benefit from seasonally higher offtake in agrochemicals, higher volumes in phenolic and government incentive of INR 1.6bn. Gross profit jumped 2.3% YoY to INR 6.7bn (vs INR 5.1bn in Q3FY25, which means flattish QoQ adjusted incentives). Other expenses were lower 2.5% YoY to INR 2.5bn probably on lower freight cost; it is working to reduce power & fuel cost and increasing renewal energy mix to 60-70% in FY26. EBITDA stood at INR 3.2bn, and excluding incentive, it was INR 1.6bn, slight dip QoQ. This shows rising intensity of pricing pressure, and drop in profitability. Net profit stood at INR 2bn. DN's standalone EBITDA dipped 7.9% YoY to INR 778mn and PBT declined 8.6% YoY to INR 703mn. Subsidiary's (DN consol minus standalone) EBITDA was INR 2.4bn (excluding incentive at INR 0.8bn); net profit stood at INR 1.5bn (vs INR 809mn in Q3FY25).

Update on capex

- Company has revised the capex downwards in integrated PC/ phenolic to INR 85bn (from INR 90bn earlier). It has tied-up technology for phenol plant; however, it has not disclosed its technology partner. It is in the process to finalise technology licencing partner for BPA. It has already purchased Germany plant of Trinseo's polycarbonate plant, and therefore, its entire plan for integrated PC facility is crystalising.
- Company has commissioned polycarbonate compound plant which will serve to develop and procure approval for products ahead of PC plant commissioning. However, initial compounding plant is smaller than earlier guided, and will be scaled up gradually to earlier guided capacity of 30ktpa.
- For Q2FY26, DN has guided to commission four plants – nitric acid, hydrogenation, nitration and R&D centre; H2FY26 should see commissioning of MIBK and MIBC.
- FY26 capex likely at INR 12-15bn.

Risks

- **Downside:** 1) Delay in execution of projects; and 2) unfavourable spreads.
- **Upside:** 1) Higher-than-expected demand from end-application, and winning higher market share; and 2) favourable spreads in phenolic value chain.

Exhibit 1: Q4FY25 result (consolidated)

INR mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
Revenue	21,262	21,668	20,320	19,034	21,797	14.5	2.5
COGS	14,740	15,002	13,823	13,931	15,124	8.6	2.6
Gross profit	6,522	6,667	6,497	5,103	6,673	30.8	2.3
GPM (%)	30.7	30.8	32.0	26.8	30.6		
Employee cost	929	953	971	982	1,016	3.5	9.4
% of revenue	4.4	4.4	4.8	5.2	4.7		
Other expenses	2,582	2,621	2,551	2,436	2,492	2.3	(3.5)
% of revenue	12.1	12.1	12.6	12.8	11.4		
Total expenses	3,511	3,575	3,522	3,418	3,508	2.6	(0.1)
EBITDA	3,011	3,092	2,975	1,685	3,165	87.8	5.1
EBITDA (%)	14.2	14.3	14.6	8.9	14.5		
Depreciation	465	475	485	482	513	6.3	10.3
EBIT	2,547	2,617	2,491	1,203	2,653	120.5	4.2
Other income	191	188	213	210	228	8.6	19.1
Finance cost	44	58	63	61	93	52.9	111.8
PBT	2,694	2,748	2,640	1,352	2,787	106.1	3.5
Tax	953	723	698	371	762	105.6	(20.1)
ETR (%)	35.4	26.3	26.4	27.4	27.3		
Exceptional item	798	-	-	-	-		
Adj. Net profit	1,741	2,025	1,942	981	2,025	106.4	16.3
Adj. Net profit (%)	8.2	9.3	9.6	5.2	9.3		
EPS (INR)	18.6	14.8	14.2	7.2	14.8	106.4	(20.2)

Source: I-Sec research, Company data

Exhibit 2: Q4FY25 result (standalone)

INR mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
Revenue	6,712	7,157	6,047	5,516	6,545	18.7	(2.5)
COGS	3,845	4,004	3,173	3,120	3,773	20.9	(1.9)
Gross profit	2,867	3,153	2,874	2,396	2,772	15.7	(3.3)
GPM (%)	42.7	44.1	47.5	43.4	42.4		
Employee cost	666	698	701	648	704	8.8	5.8
% of revenue	9.9	9.8	11.6	11.7	10.8		
Other expenses	1,357	1,488	1,424	1,331	1,290	(3.0)	(4.9)
% of revenue	20.2	20.8	23.5	24.1	19.7		
Total expenses	2,022	2,186	2,125	1,978	1,995	0.8	(1.4)
EBITDA	844	967	749	418	778	86.0	(7.9)
EBITDA (%)	12.6	13.5	12.4	7.6	11.9		
Depreciation	241	245	254	247	254	2.8	5.4
EBIT	604	723	495	171	524	206.1	(13.2)
Other income	174	137	1,097	77	190	146.9	9.2
Finance cost	8	10	9	10	10	7.4	25.9
PBT	769	850	1,583	239	703	194.9	(8.6)
Tax	410	220	161	66	165	149.5	(59.9)
ETR (%)	53.4	25.9	10.1	27.7	23.4		
Exceptional item	798	-	-	-	-		
Adj. Net profit	1,157	630	1,423	173	539	212.3	(53.4)
Adj. Net profit (%)	17.2	8.8	23.5	3.1	8.2		
EPS (INR)	8.5	4.6	10.4	1.3	3.9	212.3	(53.4)

Source: I-Sec research, Company data

Exhibit 3: Q4FY25 result (consol less standalone)

INR mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
Revenue	14,551	14,511	14,273	13,518	15,252	12.8	4.8
COGS	10,895	10,998	10,650	10,811	11,351	5.0	4.2
Gross profit	3,655	3,514	3,624	2,707	3,901	44.1	6.7
GPM (%)	25.1	24.2	25.4	20.0	25.6		
Employee cost	263	255	270	334	312	(6.8)	18.4
Other expenses	1,225	1,134	1,127	1,106	1,202	8.7	(1.9)
Total expenses	1,488	1,389	1,397	1,440	1,514	5.1	1.7
EBITDA	2,167	2,125	2,226	1,268	2,388	88.4	10.2
EBITDA (%)	14.9	14.6	15.6	9.4	15.7		
Depreciation	224	230	231	236	259	10.0	15.6
EBIT	1,943	1,895	1,995	1,032	2,129	106.3	9.6
Other income	18	51	(884)	133	38	(71.2)	116.4
Finance cost	36	48	54	52	83	61.2	131.1
PBT	1,925	1,898	1,057	1,114	2,084	87.1	8.3
Tax	543	503	538	305	597	96.1	10.0
Net profit	1,382	1,395	519	809	1,486	83.8	7.6

Source: I-Sec research, Company data

Exhibit 4: Q4FY25 segmental result (consolidated)

INR mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
Advance Intermediates	6,711	7,157	6,060	5,517	6,539	18.5	(2.6)
Phenolics	14,661	14,636	14,435	13,657	15,323	12.2	4.5
Total revenue	21,262	21,668	20,320	19,034	21,797	14.5	2.5
Revenue mix (%)							
Advance Intermediates	31.6	33.0	29.8	29.0	30.0		
Phenolics	69.0	67.5	71.0	71.8	70.3		
Advance Intermediates	1,339	665	475	169	449	166.2	(66.5)
Phenolics	2,061	2,076	2,149	1,212	2,393	97.5	16.1
Total EBIT	3,400	2,741	2,623	1,381	2,842	105.9	(16.4)
EBIT margin (%)							
Advance Intermediates	20.0	9.3	7.8	3.1	6.9		
Phenolics	14.1	14.2	14.9	8.9	15.6		
Total	16.0	12.6	12.9	7.3	13.0		
EBIT mix (%)							
Advance Intermediates	39.4	24.3	18.1	12.2	15.8		
Phenolics	60.6	75.7	81.9	87.8	84.2		

Source: I-Sec research, Company data

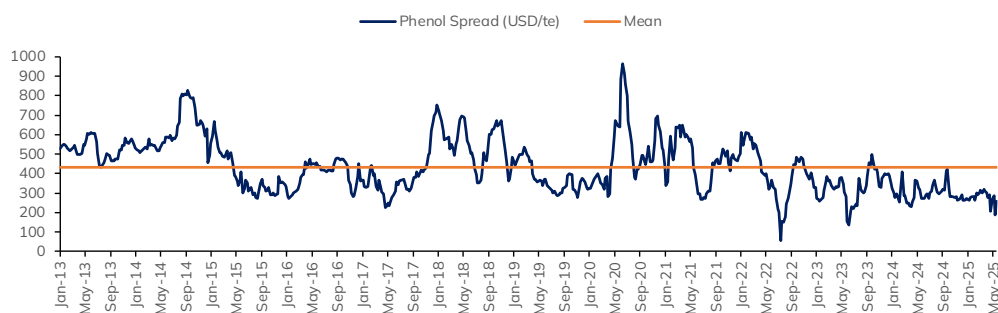
Exhibit 5: Earnings revision (consolidated)

INR mn	Revised		Earlier		% change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Segmental revenue						
Advanced Intermediates	29,584	35,369	30,331	36,092	(2.5)	(2.0)
Phenolics	70,987	75,813	70,987	75,813	-	-
Segmental EBIT						
Advanced Intermediates	3,642	4,308	3,964	4,710	(8.1)	(8.5)
Phenolics	8,122	7,960	8,122	7,960	-	-
Financial						
Revenue	99,958	1,10,500	1,00,714	1,11,234	(0.8)	(0.7)
EBITDA	13,267	14,626	13,544	14,861	(2.0)	(1.6)
EBITDA margin (%)	13.3	13.2	13.4	13.4		
PAT	8,114	9,094	8,610	9,638	(5.8)	(5.6)
EPS (INR)	59	67	63	71	(5.8)	(5.6)

Source: I-Sec research, Company data

Bloomberg data

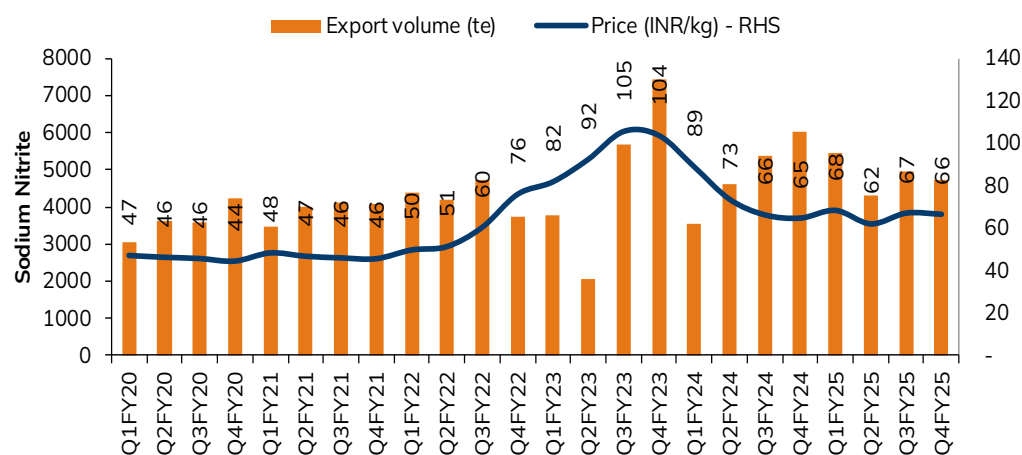
Exhibit 6: Phenol spreads



Source: I-Sec research, Bloomberg

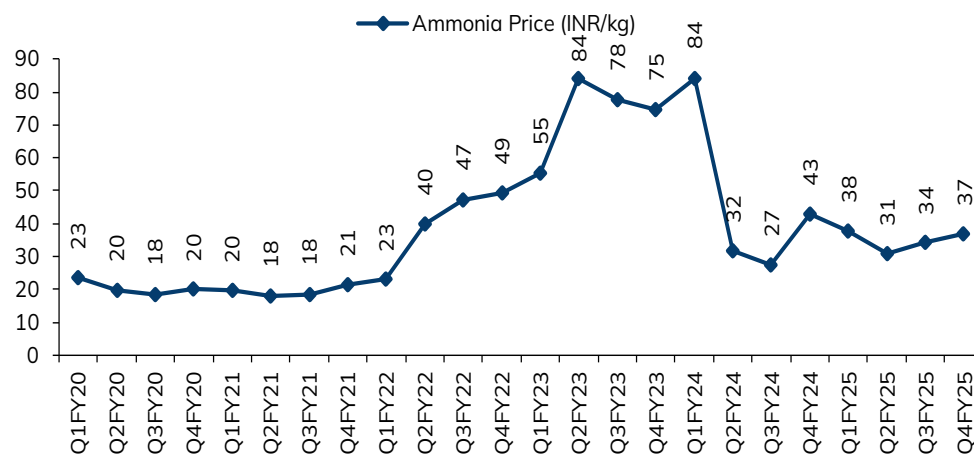
Products (EXIM data)

Exhibit 7: Sodium nitrite prices up 2.8% YoY

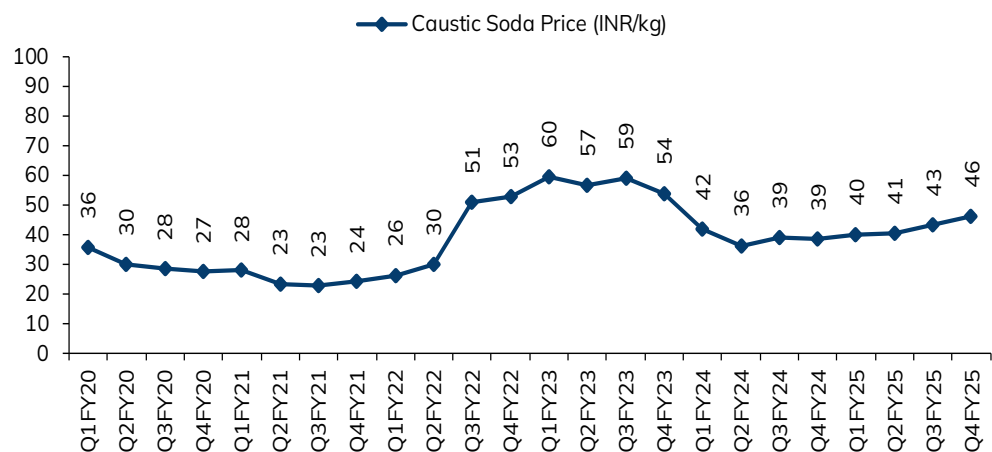


Source: I-Sec research, Commerce Ministry

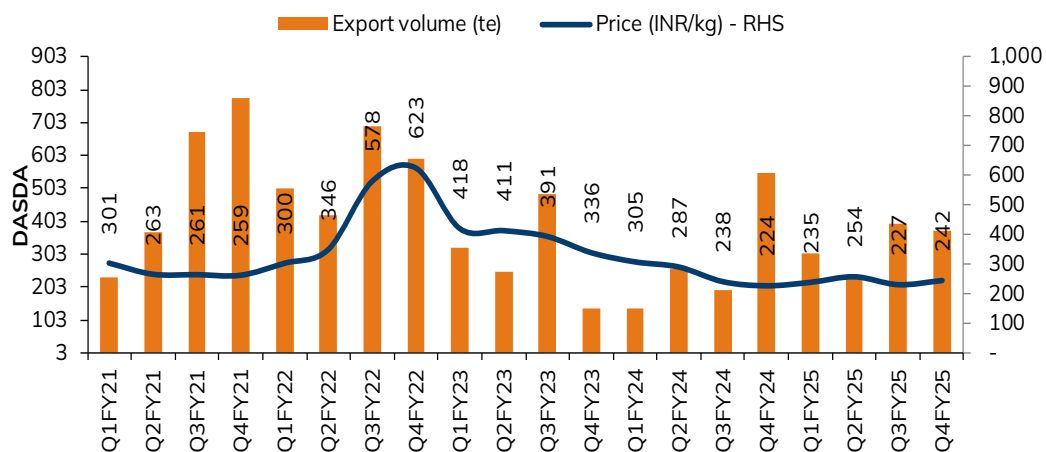
Exhibit 8: Ammonia prices down 14.3% YoY



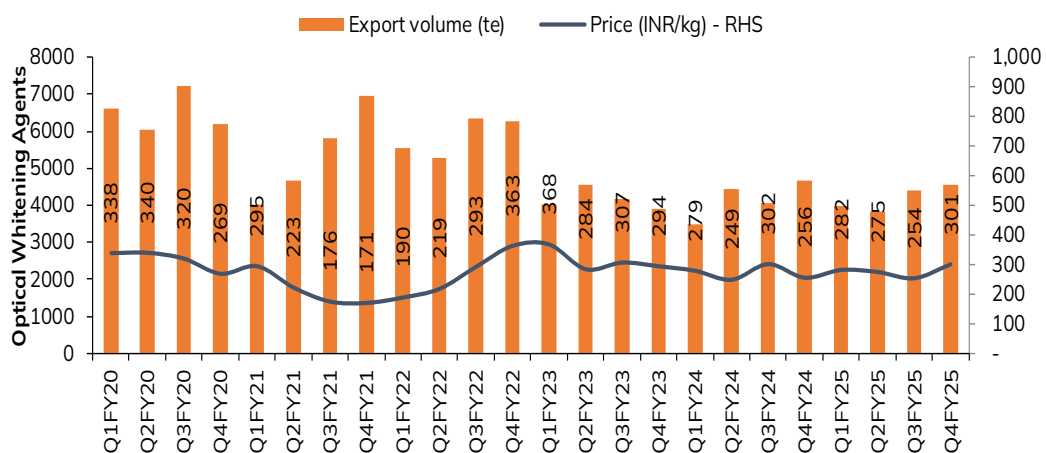
Source: I-Sec research, Commerce Ministry

Exhibit 9: Caustic soda prices up 20% YoY

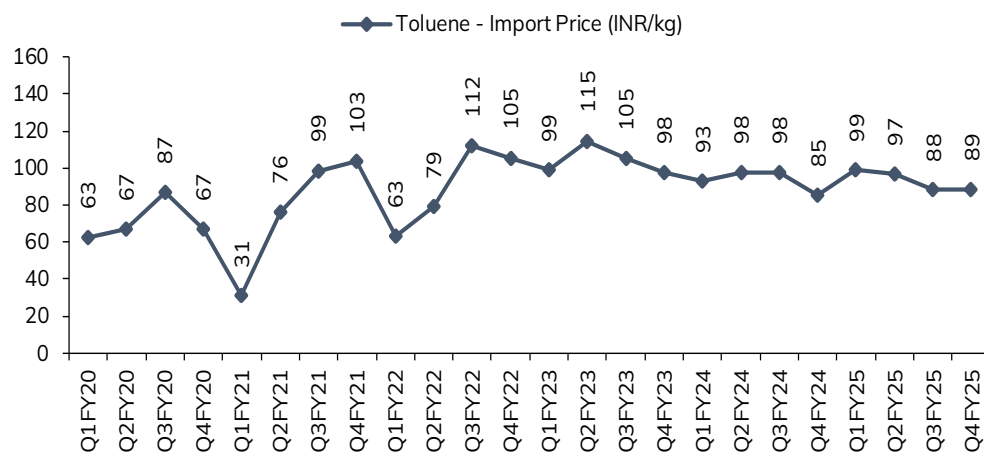
Source: I-Sec research, Commerce Ministry

Exhibit 10: DASDA prices up 8% YoY

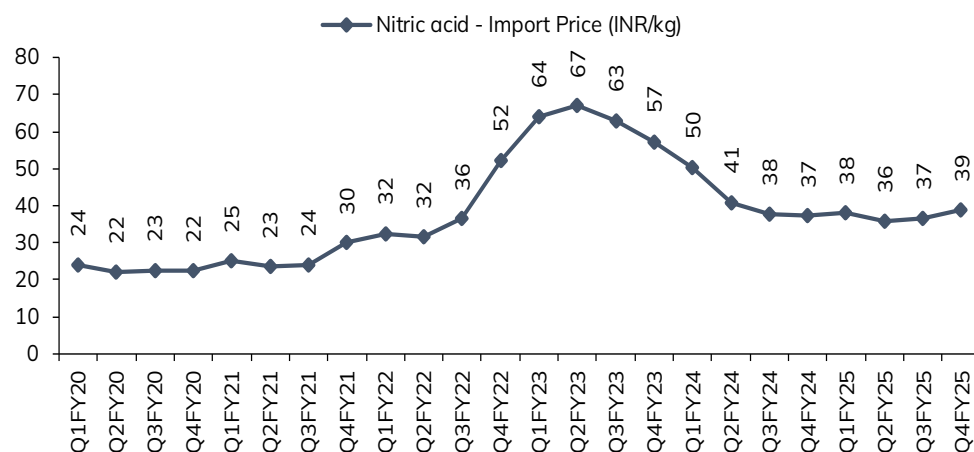
Source: I-Sec research, Commerce Ministry

Exhibit 11: Optical whitening agents' prices up 17.7% YoY

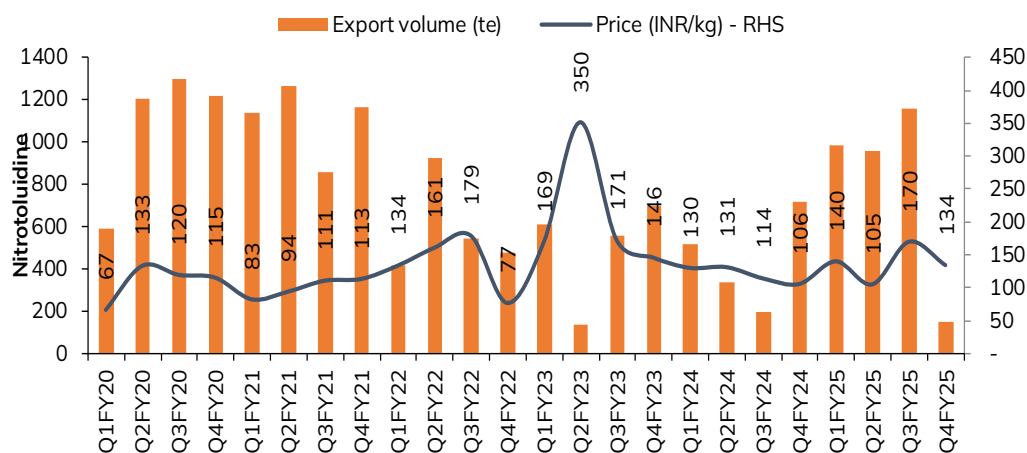
Source: I-Sec research, Commerce Ministry

Exhibit 12: Toluene import prices up 4.2% YoY

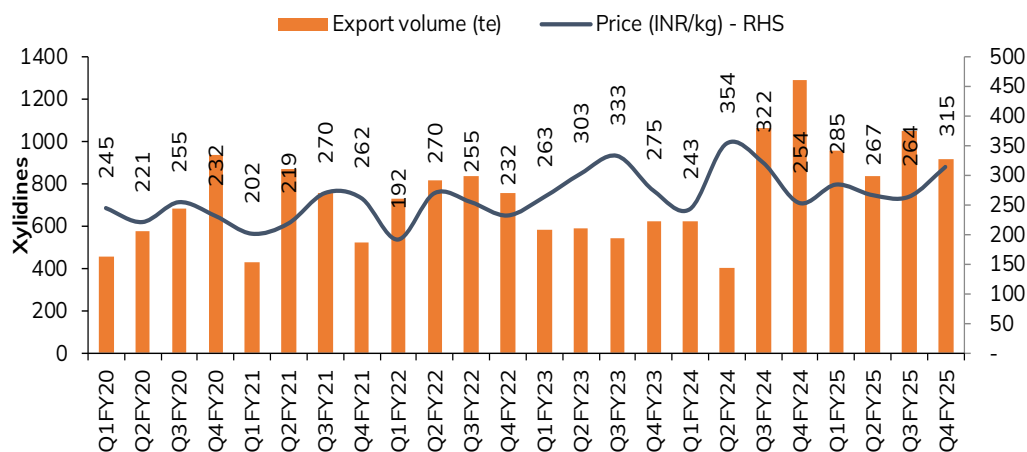
Source: I-Sec research, Commerce Ministry

Exhibit 13: Nitric acid import prices up 4% YoY

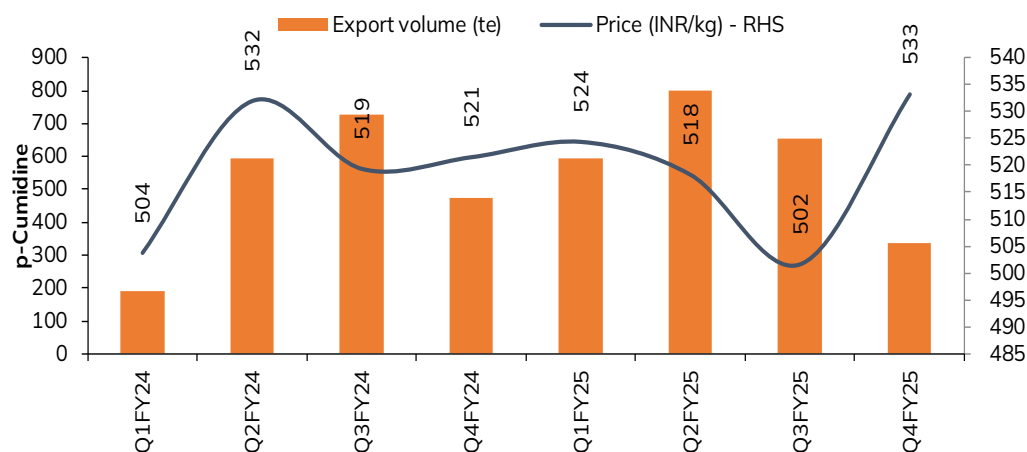
Source: I-Sec research, Commerce Ministry

Exhibit 14: Nitrotoluidine prices up 26.9% YoY

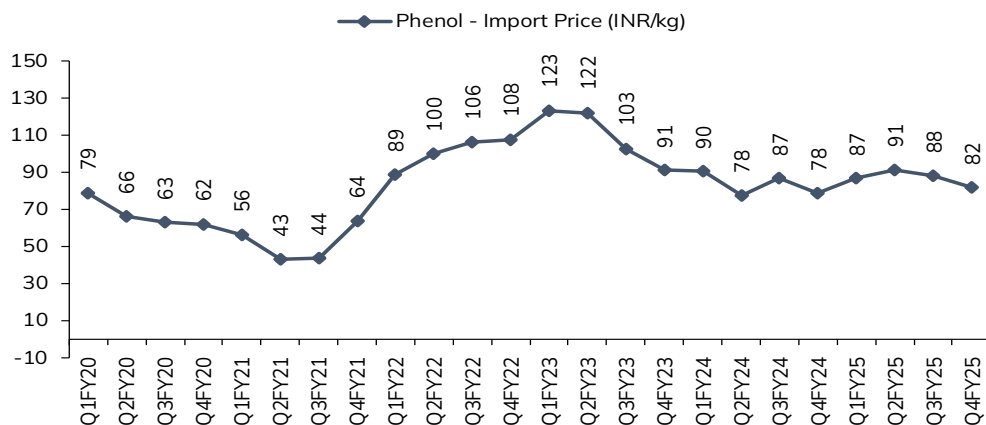
Source: I-Sec research, Commerce Ministry

Exhibit 15: Xylidines prices up 24.1% YoY

Source: I-Sec research, Commerce Ministry

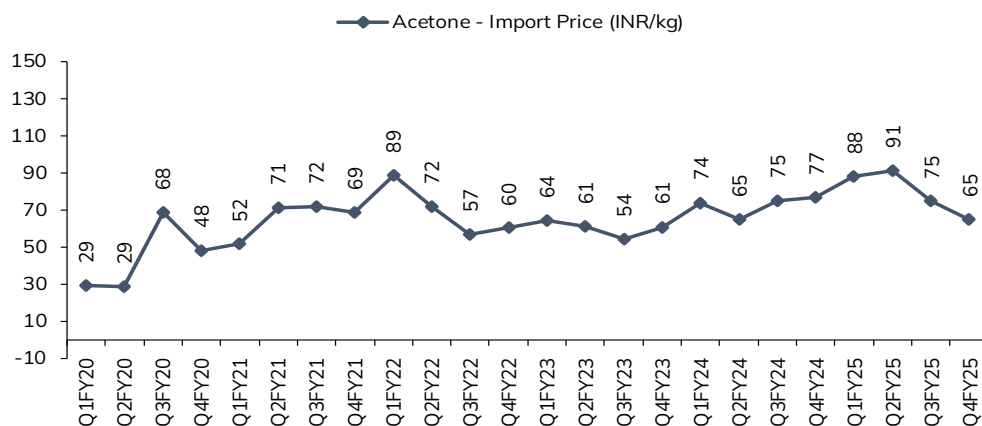
Exhibit 16: P-cumidine prices up 2.2% YoY

Source: I-Sec research, Commerce Ministry

Exhibit 17: Phenol import prices up 4% YoY

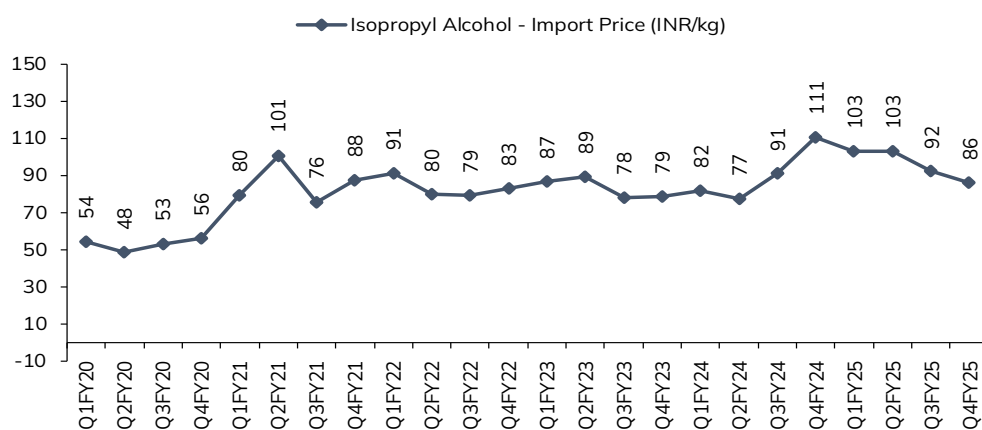
Source: I-Sec research, Commerce Ministry

Exhibit 18: Acetone import prices down 15.5% YoY



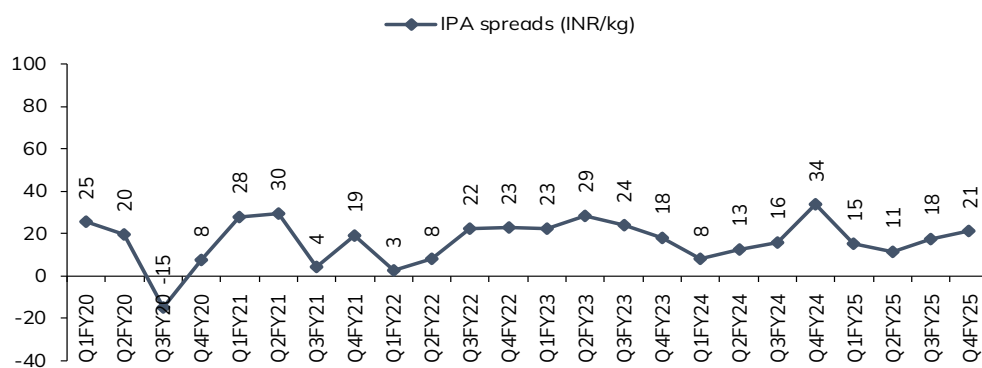
Source: I-Sec research, Commerce Ministry

Exhibit 19: Isopropyl alcohol import prices down 22.1% YoY



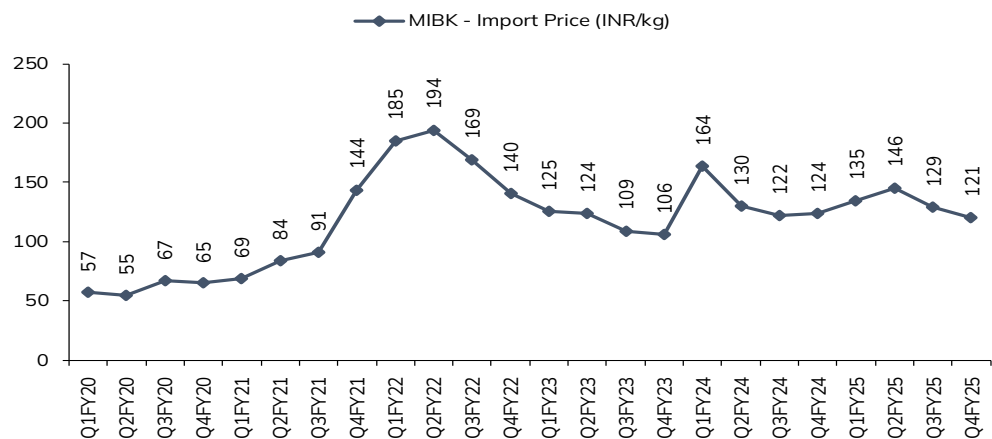
Source: I-Sec research, Commerce Ministry

Exhibit 20: IPA spreads down 37.2% YoY



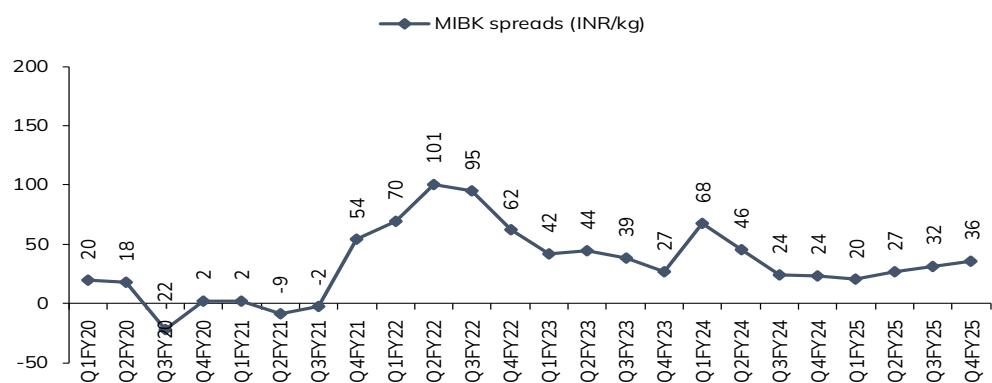
Source: I-Sec research, Commerce Ministry

Exhibit 21: MIBK import prices down 2.5% YoY



Source: I-Sec research, Commerce Ministry

Exhibit 22: MIBK spreads up 52.2% YoY



Source: I-Sec research, Commerce Ministry

Financials

Exhibit 23: DN's segmental performance

INR mn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	CAGR (%) - FY25-27E
Segmental performance								
Revenue								
Advanced Intermediates	18,309	26,365	30,336	27,239	25,273	29,584	35,369	18.3
Growth (%)	(20.1)	44.0	15.1	(10.2)	(7.2)	17.1	19.6	
Phenolics	25,605	42,912	49,705	50,035	58,051	70,987	75,813	14.3
Growth (%)	28.0	67.6	15.8	0.7	16.0	22.3	6.8	
Total	43,598	68,022	79,721	76,818	82,819	99,958	1,10,500	15.5
Growth (%)	3.1	56.0	17.2	(3.6)	7.8	20.7	10.5	
EBITDA								
Advanced Intermediates	6,112	7,344	6,312	5,339	4,412	4,751	5,527	11.9
Growth (%)	(30.2)	20.2	(14.1)	(15.4)	(17.4)	7.7	16.3	
Phenolics	7,186	9,725	6,845	7,215	7,160	8,833	8,652	9.9
Growth (%)	188.4	35.3	(29.6)	5.4	(0.8)	23.4	(2.0)	
Total	12,470	16,036	12,894	11,233	10,918	13,267	14,626	15.7
Growth (%)	21.6	28.6	(19.6)	(12.9)	(2.8)	21.5	10.2	
EBITDA (%)								
Advanced Intermediates	33.4	27.9	20.8	19.6	17.5	16.1	15.6	
Phenolics	28.1	22.7	13.8	14.4	12.3	12.4	11.4	
Total	28.6	23.6	16.2	14.6	13.2	13.3	13.2	

Source: I-Sec research, Company data

Exhibit 24: DN's standalone P&L

INR mn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	CAGR (%) - FY25-27E
DN Standalone								
Revenue	18,091	25,111	30,336	27,244	25,265	29,584	32,977	14.2
COGS	7,709	12,213	16,697	15,025	14,070	16,180	18,035	
Gross profit	10,383	12,897	13,639	12,218	11,195	13,404	14,942	15.5
GMP (%)	57.4	51.4	45.0	44.8	44.3	45.3	45.3	
Growth (%)	(22.6)	24.2	5.8	(10.4)	(8.4)	-	-	
Employee cost	1,811	1,967	2,296	2,504	2,751	3,026	3,328	10.0
% of revenue	10.0	7.8	7.6	9.2	10.9	10.2	10.1	
P&F	1,340	2,060	2,426	2,228	2,294	2,450	2,647	7.4
% of revenue	7.4	8.2	8.0	8.2	9.1	8.3	8.0	
Other expenses	1,871	2,416	3,057	3,050	3,239	3,628	3,846	9.0
% of revenue	10.3	9.6	10.1	11.2	12.8	12.3	11.7	
Total expenses	5,022	6,444	7,779	7,782	8,283	9,104	9,820	8.9
EBITDA	5,361	6,454	5,860	4,436	2,912	4,301	5,122	32.6
EBITDA (%)	29.6	25.7	19.3	16.3	11.5	14.5	15.5	
Growth (%)	(32.7)	20.4	(9.2)	(24.3)	(34.4)	47.7	19.1	
D&A	669	725	762	868	999	1,109	1,218	10.5
EBIT	4,692	5,728	5,098	3,569	1,913	3,192	3,903	42.8
Growth (%)	(34.7)	22.1	(11.0)	(30.0)	(46.4)	66.8	22.3	
Other income	135	708	1,016	1,237	1,500	450	405	(48.0)
Finance cost	41	16	16	21	38	38	38	
PBT	4,786	6,420	6,098	4,785	3,376	3,604	4,270	12.5
Growth (%)	(32.2)	34.1	(5.0)	(21.5)	(29.4)	6.8	18.5	
Tax expenses	1,239	1,558	1,405	1,248	611	908	1,076	32.7
ETR (%)	25.9	24.3	23.0	26.1	18.1	25.2	25.2	
PAT	3,547	4,862	4,694	4,334	2,764	2,696	3,194	7.5
Growth (%)	(34.8)	37.1	(3.5)	(7.7)	(36.2)	(2.5)	18.5	

Source: I-Sec research, Company data

Exhibit 25: DPL P&L

INR mn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	CAGR (%) - FY25-27E
Deepak Phenolics								
Revenue	25,635	43,034	49,705	50,035	58,315	65,443	65,770	6.2
COGS	14,956	28,988	36,834	37,606	45,409	50,959	50,959	
Gross profit	10,679	14,047	12,871	12,429	12,906	14,483	14,811	7.1
GMP (%)	41.7	32.6	25.9	24.8	22.1	22.1	22.5	
Growth (%)	106.6	31.5	(8.4)	(3.4)	3.8	12.2	2.3	
Employee cost	660	773	875	966	1,179	1,249	1,312	5.5
% of revenue	2.6	1.8	1.8	1.9	2.0	1.9	2.0	
P&F	1,414	2,391	3,256	2,522	2,522	2,597	2,701	3.5
% of revenue	5.5	5.6	6.5	5.0	4.3	4.0	4.1	
Other expenses	1,494	1,289	1,772	2,064	2,229	2,296	2,365	3.0
% of revenue	5.8	3.0	3.6	4.1	3.8	3.5	3.6	
Total expenses	3,567	4,453	5,902	5,552	5,929	6,143	6,378	3.7
EBITDA	7,112	9,594	6,969	6,877	6,977	8,341	8,433	9.9
EBITDA (%)	27.7	22.3	14.0	13.7	12.0	12.7	12.8	
Growth (%)	211.0	34.9	(27.4)	(1.3)	1.5	19.6	1.1	
D&A	861	1,055	901	777	735	712	693	(2.9)
EBIT	6,251	8,539	6,068	6,100	6,241	7,629	7,740	11.4
Growth (%)	275.4	36.6	(28.9)	0.5	2.3	22.2	1.5	
Other income	82	149	153	410	183	492	220	9.5
Finance cost	702	325	232	96	-	-	-	
PBT	5,632	8,364	5,989	6,415	6,425	8,122	7,960	11.3
Growth (%)	463.1	48.5	(28.4)	7.1	0.2	26.4	(2.0)	
Tax expenses	1,420	2,120	1,536	1,675	1,619	2,047	2,006	11.3
ETR (%)	25.2	25.3	25.6	26.1	25.2	25.2	25.2	
PAT	4,212	6,244	4,453	4,739	4,806	6,075	5,954	11.3
Growth (%)	531.9	48.2	(28.7)	6.4	1.4	26.4	(2.0)	

Source: I-Sec research, Company data

Exhibit 26: DCTL P&L

INR mn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	CAGR (%) - FY25-27E
Deepak Chem Tech (DCTL)								
Revenue						5,544	10,043	
COGS						3,326	6,026	
Gross profit						2,218	4,017	
GMP (%)						40.0	40.0	
Growth (%)							81.2	
Employee cost						312	359	
% of revenue						5.6	3.6	
P&F						649	747	
% of revenue						11.7	7.4	
Other expenses						574	660	
% of revenue						10.4	6.6	
Total expenses						1,536	1,766	
EBITDA						682	2,251	
EBITDA (%)						12.3	22.4	
Growth (%)							230.1	
D&A						818	818	
EBIT						(136)	1,433	
Growth (%)							(1,150.8)	
Other income						-	-	
Finance cost						624	624	
PBT						(761)	809	
Growth (%)							(206.3)	
Tax expenses						(192)	204	
ETR (%)						25.2	25.2	
PAT						(569)	605	
Growth (%)								

Source: I-Sec research, Company data

Exhibit 27: DN consolidated P&L

INR mn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	CAGR (%) - FY25-27E
DN Consolidated								
Revenue	43,598	68,022	79,721	76,818	82,819	99,958	1,10,500	15.5
COGS	22,643	41,144	53,475	52,361	57,879	70,098	77,671	
Gross profit	20,955	26,878	26,246	24,457	24,940	29,859	32,829	14.7
GMP (%)	48.1	39.5	32.9	31.8	30.1	29.9	29.7	
Growth (%)	12.9	28.3	(2.4)	(6.8)	2.0	19.7	9.9	
Employee cost	2,470	2,741	3,183	3,511	3,922	4,587	5,139	14.5
% of revenue	5.7	4.0	4.0	4.6	4.7	4.6	4.7	
P&F	2,647	4,386	5,419	4,571	4,635	5,514	6,057	14.3
% of revenue	6.1	6.4	6.8	6.0	5.6	5.5	5.5	
Other expenses	3,367	3,715	4,750	5,143	5,466	6,490	7,008	13.2
% of revenue	7.7	5.5	6.0	6.7	6.6	6.5	6.3	
Total expenses	8,485	10,843	13,352	13,225	14,023	16,592	18,204	13.9
EBITDA	12,470	16,036	12,894	11,233	10,918	13,267	14,626	15.7
EBITDA (%)	28.6	23.6	16.2	14.6	13.2	13.3	13.2	
Growth (%)	21.6	28.6	(19.6)	(12.9)	(2.8)	21.5	10.2	
D&A	1,526	1,777	1,663	1,657	1,954	2,639	2,730	18.2
EBIT	10,944	14,259	11,231	9,576	8,964	10,629	11,896	15.2
Growth (%)	23.5	30.3	(21.2)	(14.7)	(6.4)	18.6	11.9	
Other income	215	426	476	761	839	881	925	5.0
Finance cost	742	340	248	118	275	662	662	
PBT	10,417	14,345	11,459	10,219	9,527	10,847	12,158	13.0
Growth (%)	29.2	37.7	(20.1)	(10.8)	(6.8)	13.9	12.1	
Tax expenses	2,659	3,678	2,939	2,908	2,554	2,733	3,064	9.5
ETR (%)	25.5	25.6	25.6	28.5	26.8	25.2	25.2	
PAT	7,758	10,666	8,520	8,109	6,974	8,114	9,094	14.2
Growth (%)	27.0	37.5	(20.1)	(4.8)	(14.0)	16.3	12.1	
EPS (INR)	56.9	78.2	62.5	53.6	51.1	59.5	66.7	14.2

Source: I-Sec research, Company data

Exhibit 28: Balance Sheet parameters

INR mn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	CAGR (%) FY25-27E
Capital productivity								
Gross block	22,502	25,174	26,550	31,422	34,947	46,649	49,516	19.0
Revenue/GB (x)	1.94	2.70	3.00	2.44	2.37	2.14	2.23	
EBITDA/GB (x)	0.55	0.64	0.49	0.36	0.31	0.28	0.30	
Capex	2,096	1,868	3,609	7,717	11,363	17,730	32,867	
Intensity (% of revenue)	4.8	2.7	4.5	10.0	13.7	17.7	29.7	
D&A/capex (x)	0.7	1.0	0.5	0.2	0.2	0.1	0.1	
Capital employed	29,242	37,103	41,444	50,396	65,952	82,991	1,15,958	32.6
pre-tax ROCE (%)	39.1	43.0	28.6	20.9	15.4	14.3	12.0	
ROE (%)	39.6	37.5	22.9	16.4	13.6	14.0	13.9	
Leverage								
Net debt	3,573	(1,067)	(3,623)	(3,677)	2,561	14,554	39,313	
ND/EBITDA (x)	0.3	(0.1)	(0.3)	(0.3)	0.2	1.1	2.7	
Cash conversion								
Inventory days	32	31	41	36	41	42	43	
Debtor days	63	61	60	62	56	57	58	
Creditor days	37	27	30	28	23	24	25	
Cash conversion	59	64	71	70	74	75	76	
WC as % of revenue	16.1	17.7	19.3	19.2	20.3	20.5	20.8	

Source: I-Sec research, Company data

Exhibit 29: DCTL's capex to remain high till FY28; post which, deleverage cycle shall resume

INR mn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	CAGR (%) FY25-27E
Ops CF (after tax)	10,431	12,882	10,585	9,501	9,045	10,534	11,562	13.1
% of EBITDA	83.6	80.3	82.1	84.6	82.8	79.4	79.1	
Chg of WC	(441)	(4,643)	(4,085)	(720)	(2,798)	(3,942)	(2,588)	
CFO	9,990	8,238	6,499	8,781	6,247	6,592	8,974	19.9
% of revenue	22.9	12.1	8.2	11.4	7.5	6.6	8.1	
Capex (incl acquisition)	(2,096)	(1,868)	(3,609)	(7,717)	(11,363)	(17,730)	(32,867)	
FCF	7,895	6,370	2,891	1,064	(5,116)	(11,138)	(23,893)	116.1
% of revenue	37.7	23.7	11.0	4.4	(20.5)	(37.3)	(72.8)	
Finance cost	(736)	(320)	(233)	(98)	(194)	(662)	(662)	
FCFE	7,159	6,050	2,658	966	(5,310)	(11,800)	(24,555)	115.0

Source: I-Sec research, Company data

Peer Comparison

Exhibit 30: Specialty chemicals coverage valuation snapshot

INR mn	CMP (INR)	Mcap (INR bn)	Revenue			CAGR (%) FY25-27E	EPS (INR)			CAGR (%) FY25-27E
			FY25A	FY26E	FY27E		FY25A	FY26E	FY27E	
SRF	2,892	857	1,46,931	1,71,964	1,90,832	14%	42.2	67.8	82.0	39%
Navin Fluorine	4,312	214	23,494	31,394	36,708	25%	58.2	91.7	111.1	38%
Gujarat Fluoro	3,750	412	47,370	60,158	70,378	22%	49.7	87.0	98.4	41%
Atul Ltd	7,071	208	55,834	68,654	77,647	18%	164.3	228.9	277.8	30%
Deepak Nitrite	2,100	286	82,819	99,958	1,10,500	16%	51.1	59.5	66.7	14%
Chemplast	428	68	43,461	52,142	54,553	12%	(7.2)	9.0	14.0	
Galaxy	2,287	81	42,237	48,296	49,155	8%	86.0	101.7	117.1	17%
Rossari	672	37	20,803	24,648	28,752	18%	24.6	27.2	36.9	22%
EPL	248	79	42,133	46,471	51,365	10%	11.2	13.9	16.0	20%
Sudarshan	1,100	76	28,050	32,144	35,025	12%	24.6	36.7	41.5	30%
Tatva Chintan	919	22	3,827	5,529	6,981	35%	2.4	31.0	40.1	305%
Clean Science	1,467	156	9,666	12,913	17,011	33%	24.9	31.7	38.8	25%
BlueJet Healthcare	888	154	10,300	12,583	14,339	18%	17.6	20.4	22.3	13%
Archean Chemical	626	77	10,410	16,633	18,919	35%	13.1	35.7	41.6	78%
PCBL	405	153	84,043	91,191	98,235	8%	13.3	14.2	18.7	19%
Himadri	476	235	46,126	55,990	69,027	22%	11.3	14.3	16.5	21%
Median						18%				25%

Source: I-Sec research, Company data

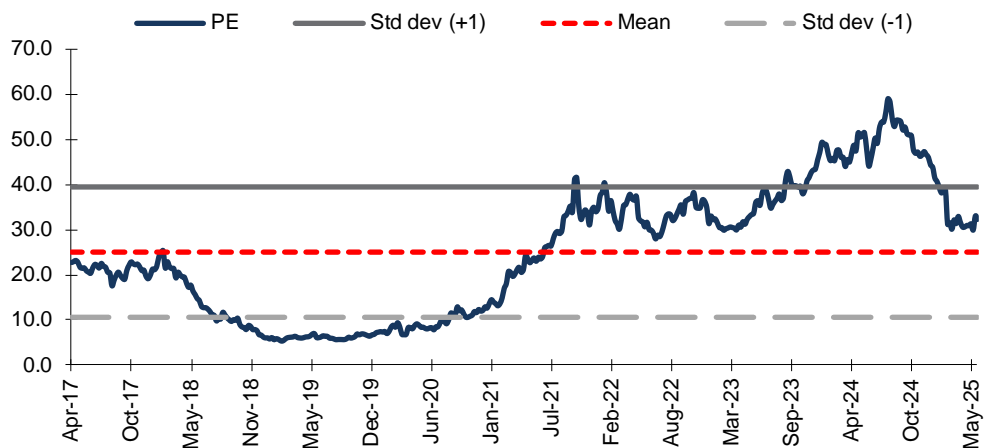
Exhibit 31: Specialty chemicals coverage valuation snapshot

INR mn	PE (x)		EV/EBITDA (x)		ROCE (pre-tax)		GB turnover (x)		Capex (INR mn)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
SRF	42.6	35.3	24.1	20.5	16.2	17.4	0.8	0.8	25,379	24,404
Navin Fluorine	47.0	38.8	27.9	23.7	15.2	16.5	0.8	0.9	5,000	5,250
Gujarat Fluoro	43.1	38.1	24.5	21.0	13.8	14.0	0.8	0.9	15,190	7,595
Atul Ltd	30.9	25.5	16.7	13.9	14.0	15.4	1.4	1.5	3,000	2,700
Chemplast	35.3	31.5	22.7	22.3	14.3	12.0	2.1	2.2	17,730	32,867
Galaxy	47.8	30.6	14.8	12.8	9.9	11.6	1.1	1.1	2,800	2,940
Rossari	22.5	19.5	13.6	11.6	16.1	16.7	2.5	2.4	1,500	1,650
EPL	24.7	18.2	13.3	10.5	14.8	17.5	2.4	2.4	2,570	953
Sudarshan	17.8	15.4	8.5	7.4	19.4	20.6	1.0	1.0	3,800	3,500
Tatva Chintan	30.0	26.5	15.5	13.5	19.7	19.7	1.5	1.6	1,000	1,000
Clean Science	29.7	22.9	17.9	14.2	10.1	11.2	0.8	0.8	1,121	1,534
BlueJet Healthcare	46.2	37.8	31.8	25.8	26.5	27.7	1.1	1.3	2,998	1,100
Archean Chemical	43.6	39.8	33.2	29.8	34.2	31.9	2.2	2.1	2,000	1,000
PCBL	17.5	15.0	11.6	9.5	24.6	24.1	0.9	1.0	1,000	1,100
Himadri	28.5	21.6	13.5	11.2	9.9	11.9	1.7	1.6	6,000	7,000
Median	30.9	26.5	16.7	13.9	15.2	16.7	1.1	1.3		

Source: I-Sec research, Company data

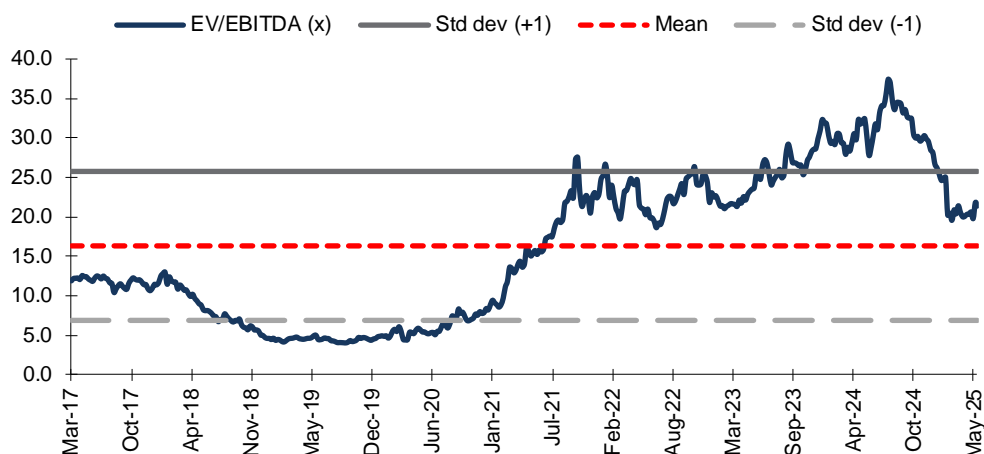
Band Charts

Exhibit 32: DN one-year forward PE



Source: I-Sec research, Bloomberg

Exhibit 33: DN one-year forward EV/EBITDA



Source: I-Sec research, Bloomberg

Exhibit 34: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	49.2	49.2	49.3
Institutional investors	29.0	29.9	29.9
MFs and others	11.4	12.3	12.2
FIs/Banks	0.0	0.0	0.0
Insurance	10.1	10.0	10.0
FIIIs	7.5	7.6	7.7
Others	21.8	20.9	20.8

Source: Bloomberg, I-Sec research

Exhibit 35: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 36: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	76,818	82,819	99,958	1,10,500
Operating Expenses	65,586	71,902	86,690	95,875
EBITDA	11,233	10,918	13,267	14,626
EBITDA Margin (%)	14.6	13.2	13.3	13.2
Depreciation & Amortization	1,657	1,954	2,639	2,730
EBIT	9,576	8,964	10,629	11,896
Interest expenditure	118	275	662	662
Other Non-operating Income	761	839	881	925
Recurring PBT	10,219	9,527	10,847	12,158
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	2,908	2,554	2,733	3,064
PAT	8,109	6,974	8,114	9,094
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	8,109	6,974	8,114	9,094
Net Income (Adjusted)	7,311	6,974	8,114	9,094

Source Company data, I-Sec research

Exhibit 37: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	28,416	32,971	36,774	40,763
of which cash & cash eqv.	4,655	4,066	2,072	2,313
Total Current Liabilities & Provisions	7,851	7,779	9,709	11,039
Net Current Assets	20,565	25,192	27,065	29,725
Investments	1,219	5,109	5,109	5,109
Net Fixed Assets	30,166	40,493	55,584	85,721
ROU Assets	-	-	-	-
Capital Work-in-Progress	7,735	16,491	22,518	52,518
Total Intangible Assets	496	570	570	570
Other assets	1,814	2,977	3,275	3,602
Deferred Tax Assets	22	117	117	117
Total Assets	60,962	77,177	96,372	1,30,829
Liabilities				
Borrowings	2,170	11,705	21,705	46,705
Deferred Tax Liability	1,736	2,128	2,128	2,128
Provisions	356	432	475	522
Other Liabilities	623	886	1,069	1,182
Equity Share Capital	273	273	273	273
Reserves & Surplus	47,693	53,614	60,653	68,620
Total Net Worth	47,966	53,887	60,926	68,893
Minority Interest	261	360	360	360
Total Liabilities	60,962	77,177	96,372	1,30,829

Source Company data, I-Sec research

Exhibit 38: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	21,668	20,320	19,034	21,797
% growth (YOY)	22.5	14.3	(5.3)	2.5
EBITDA	3,092	2,975	1,685	3,165
Margin %	14.3	14.6	8.9	14.5
Other Income	188	213	210	228
Extraordinaries	0	0	0	0
Adjusted Net Profit	2,025	1,942	981	2,025

Source Company data, I-Sec research

Exhibit 39: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	9,501	9,045	10,534	11,562
Working Capital Changes	(720)	(2,798)	(3,942)	(2,588)
Capital Commitments	(7,717)	(11,363)	(17,730)	(32,867)
Free Cashflow	1,096	(4,944)	(11,138)	(23,893)
Other investing cashflow	466	(3,722)	881	925
Cashflow from Investing Activities	466	(3,722)	881	925
Issue of Share Capital	-	102	-	-
Interest Cost	(98)	(194)	(662)	(662)
Inc (Dec) in Borrowings	1,625	9,277	10,000	25,000
Dividend paid	(1,023)	(1,023)	(1,074)	(1,128)
Others	(68)	(100)	-	-
Cash flow from Financing Activities	435	8,062	8,264	23,210
Chg. in Cash & Bank balance	2,003	(605)	(1,994)	242
Closing cash & balance	2,380	1,794	2,072	2,313

Source Company data, I-Sec research

Exhibit 40: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	59.4	51.1	59.5	66.7
Adjusted EPS (Diluted)	53.6	51.1	59.5	66.7
Cash EPS	71.6	65.5	78.8	86.7
Dividend per share (DPS)	7.5	7.5	7.9	8.3
Book Value per share (BV)	353.6	397.7	449.3	507.7
Dividend Payout (%)	12.6	14.7	13.2	12.4
Growth (%)				
Net Sales	(3.6)	7.8	20.7	10.5
EBITDA	(12.9)	(2.8)	21.5	10.2
EPS (INR)	(4.8)	(14.0)	16.3	12.1
Valuation Ratios (x)				
P/E	35.3	41.1	35.3	31.5
P/CEPS	29.3	32.1	26.6	24.2
P/BV	5.9	5.3	4.7	4.1
EV / EBITDA	25.2	26.5	22.7	22.3
EV/SALES	3.7	3.5	3.0	2.9
Dividend Yield (%)	0.4	0.4	0.4	0.4
Operating Ratios				
Gross Profit Margins (%)	31.8	30.1	29.9	29.7
EBITDA Margins (%)	14.6	13.2	13.3	13.2
Effective Tax Rate (%)	30.9	26.8	25.2	25.2
Net Profit Margins (%)	9.5	8.4	8.1	8.2
NWC / Total Assets (%)	24.1	20.8	20.7	17.1
Net Debt / Equity (x)	(0.1)	0.0	0.2	0.6
Net Debt / EBITDA (x)	(0.3)	0.2	1.1	2.7
Profitability Ratios				
RoCE (%)	14.9	11.3	10.7	8.9
RoE (%)	16.4	13.6	14.0	13.9
RoC (%)	16.7	12.9	12.0	9.7
Fixed Asset Turnover (x)	2.5	2.0	1.8	1.3
Inventory Turnover Days	36.1	40.8	41.8	42.8
Receivables Days	61.7	56.1	57.1	58.1
Payables Days	27.7	23.0	24.0	25.0

Source Company data, I-Sec research

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