PL Capital
PRABHUDAS LILLADHER

Deepak Nitrite (DN IN)

Q2FY27 Result Update

October 30, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	REDUCE		REDUCE	
Target Price	1,419		1,433	
Sales (INR mn)	103,063	114,346	102,210	111,566
% Chng.	*0.8*	*2.5*		
EBITDA (INR mn)	14,990	17,296	14,879	17,183
% Chng.	*0.7*	*0.7*		
EPS (INR)	57.0	61.3	54.7	59.9
% Chng.	*4.2*	*2.3*		

Key Data	DPNT.BO | DN IN
BSE Code	506401
NSE Code	DEEPAKNTR
52-W High / Low	INR 1,897 / INR 1,280
Face Value	2
Sensex / Nifty	74,460 / 23,053
Market Cap	INR 207 bn / $ 2,182 mn
Shares Outstanding	136.39 mn
3M Avg. Daily Value	INR 670.17 mn

Shareholding Pattern (%)

Promoters	49.39
FIIs	6.40
Mutal Funds	11.98
Domestic Institutions	10.52
Public & Others	21.71
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(0.7)	(7.6)	(12.5)	(12.7)
Relative	(3.3)	(3.3)	(9.6)	(1.0)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	78,871	102,496	103,063	114,346
EBITDA (INR mn)	9,807	19,106	14,990	17,296
Margin (%)	*12.4*	*18.6*	*14.5*	*15.1*
PAT (INR mn)	5,379	11,805	7,771	8,358
EV (INR mn)	220,843	228,844	243,499	260,384
Total Debt (INR mn)	16,287	40,000	60,000	82,000
C&C Eq. (INR mn)	2,690	18,402	23,747	28,862
EPS (INR)	39.4	86.5	57.0	61.3
Gr. (%)	*(22.9)*	*119.5*	*(34.2)*	*7.5*
DPS (INR)	5.0	10.7	7.1	7.6
Yield (%)	*0.3*	*0.7*	*0.5*	*0.5*
RoE (%)	*9.6*	*18.6*	*10.8*	*10.6*
RoCE (%)	*10.7*	*18.2*	*9.9*	*9.1*
EV/Sales (x)	2.8	2.2	2.4	2.3
EV/EBITDA (x)	22.5	12.0	16.2	15.1
PE (x)	38.5	17.6	26.7	24.8
P/BV (x)	3.6	3.0	2.7	2.5

Higher Spreads led to expansion in margins

Quick Pointers

- MIKB/MIBC ramping up ongoing currently at 60% utilization, plan is to take it to 100%
- FY27 capex: INR15–16bn; FY28: INR22–24bn

Deepak Nitrite reported consolidated revenue of INR30.7bn in Q2FY27, up 62% YoY and 19% QoQ, The Phenolics segment delivered its highest ever quarterly revenue of INR22.9bn, up 72% YoY and 29% QoQ, while EBIT increased to INR5.2bn, with reported margins of ~22.5%. Performance was driven by stable domestic demand, higher landed costs of imports amid global supply chain disruptions, favorable domestic realizations and procurement efficiencies. The Advanced Intermediates segment reported revenue of INR8.1bn, up 38% YoY, while EBIT declined to INR488mn from INR670mn in Q1FY27, with margins at 6%, impacted by higher input costs, variations in customer volumes, duties and elevated logistics and freight costs. On the capex front, the company commissioned chlorination, photo-halogenation and specialty chemicals facilities at Dahej, while nitric acid, MIBK/MIBC capacity is ramping up. Management expects Advanced Intermediates EBIT margins to improve to 14–15% in FY28, supported by higher utilization of newly commissioned assets, backward integration and improved legacy portfolio performance. The polycarbonate project remains on track, with resin commissioning targeted ahead of the integrated chain in FY29, while overall project execution is expected in FY30.

DN continues to pursue multiple growth initiatives, primarily focused on expanding its Phenolics portfolio. However, our analysis indicates that global phenol overcapacity remains a structural concern, while the elevated phenol-acetone spreads are supporting performance, but addition capacity commissioning in India and as supply conditions normalize, we expect spreads and margins to gradually revert. The stock is currently trading at ~25x FY29E EPS. We value the company at 24x Sep'28E EPS and maintain our 'REDUCE' rating with a target price of INR1,419.

Consolidated revenue increases by 61.8% YoY and 19.4% QoQ: Deepak Nitrite consolidated revenue stood at INR30.7bn (61.8% YoY/ 19.4% QoQ); PLe: INR 25.4bn, Consensus: INR24.3bn), increased drive by 72% increase in Phenol segment and 38% YoY increase in Advance intermediate segment. H1FY27 revenue stood at Rs56.5bn increased 49.1% YoY.

EBITDA increases by 207% YoY and 16%QoQ: EBITDA stood at INR6.3bn, increased by 206.9% YoY and 16% QoQ, while EBITDA margin came at 20.4% (vs 10.7% in Q2FY26 and 21% in Q1FY27; PLe: 19.1%). Gross profit margin was 34.8% (vs 27.6% in Q2FY26 and 36.8% in Q1FY27; PLe: 35.5%).

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	*% Var.*	Q2'26A	*YoY gr. (%)*
Net Sales (INR mn)	25,413	30,764	*21.1*	19,019	*61.8*
EBITDA (INR mn)	4,851	6,269	*29.2*	2,043	*206.9*
Margin (%)	*19.1*	*20.4*	*129 bps*	*10.7*	*964 bps*
PAT (INR mn)	3,038	3,977	*30.9*	1,188	*234.9*

Source: Company, PL

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Segmental mix: Phenolics accounted for 74% of total revenue in Q2FY27, with EBIT/kg improving to INR24 compared to INR7.3 in Q2FY26 (Assumed). Advanced Intermediates contributed 27% of total revenue and reported an EBIT margin of 6%, compared to 3.9% in Q2FY26. Overall, Phenolics contributed 91% of total EBIT, while Advanced Intermediates accounted for the remaining 9%. Including the government incentive, the Phenolics segment reported an adjusted EBIT margin of 22% in Q2FY27 versus 11% in Q2FY26, while adj EBIT/kg improved to INR27 from INR22 in the previous quarter, driven by higher better product spreads, and improved manufacturing efficiencies.

Concall takeaways: (1) Q2FY27 Phenolics segment performance was supported by supply chain disruptions, higher landed costs of imports, firm domestic demand and favorable domestic realizations. **(2)** Indian phenol consumption stood at 600ktpa growing at 6-7% annually, phenol and acetone are generally imported from East Asia. **(3)** There were some challenges in securing the RM during the quarter. **(4)** There has been some disturbance in availability of Propylene, the company has tried to procure it from multiple sources. **(5)** Plants ran near the roughly 400ktpa capability, slightly below it in Q2 because of propylene disruptions, and IPA ran at about 100%. **(6)** MIKB/MIBC ramping up ongoing currently at 60% utilization, plan is to take it to 100%. **(7)** In Advanced Intermediates segment sequential profitability was impacted by higher input prices, variations in customer volumes, duties, logistics and elevated freight costs. **(8)** Focus is on improving capacity utilization, new product introductions and recovery in deferred demand. **(9)** In FY28, with all the assets that have been commissioned running at steady state the company will be targeting ~14 to 15% EBIT. **(10)** Capex for H1FY27 was INR7bn, for full year it will be INR15-16bn, and for FY28:INR22-24bn, FY29:INR25bn, remaining for FY30, total will be INR11.7bn.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	25,776	*36%*	30,764	*62%*	23,062	*17%*	22,895	*8%*
EBITDA	5,402	*185%*	6,269	*207%*	3,962	*88%*	3,473	*-8%*
Margin (%)	*21%*		20%		17%		15%	
Adj. PAT	3,450	*207%*	3,977	*235%*	2,335	*134%*	2,043	*-7%*

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview - Consolidated (Rs mn)

Y/e March	Q2FY27	Q2FY26	*YoY gr. (%)*	Q2FY27E	*% Var.*	Q1FY27	*QoQ gr. (%)*	H1FY27	H1FY26	*YoY gr. (%)*
Net Sales	**30,764**	**19,019**	***61.8***	**25,413**	***21.1***	**25,776**	***19.4***	**56,540**	**37,918**	***49.1***
Gross Profit	10,717	5,245	*104.3*	9,028	*18.7*	9,494	*12.9*	20,211	10,537	*91.8*
Margin (%)	*34.8%*	*27.6%*		*35.5%*		*36.8%*		*35.7%*	*27.8%*	
EBITDA	**6,269**	**2,043**	***206.9***	**4,851**	***29.2***	**5,402**	***16.0***	**11,670**	**3,938**	***196.3***
Margin (%)	*20.4%*	*10.7%*		*19.1%*		*21.0%*		*20.6%*	*10.4%*	
Other Income	163	200	*(18.3)*	117	*38.9*	140	*16.3*	303	445	*(31.9)*
Depreciation	713	533	*33.9*	668	*6.8*	637	*12.0*	1350	1045	*29.1*
EBIT	**5,718**	**1,710**	***234.5***	**4,301**	***33.0***	**4,905**	***16.6***	**10,624**	**3,338**	***218.2***
Interest	291	79	*267.0*	211	*38.1*	229	*27.2*	521	161	*223.9*
PBT before exceptional items	5,427	1,630	*232.9*	4,090	*32.7*	4,676	*16.1*	10,103	3,178	*217.9*
Total Tax	1,450	443	*227.5*	1,052	*37.9*	1,226	*18.3*	2,676	868	*208.4*
ETR (%)	*26.7%*	*27.2%*		*25.7%*		*26.2%*		*26.5%*	*27.3%*	
Adj. PAT	**3,977**	**1,188**	***234.9***	**3,038**	***30.9***	**3,450**	***15.3***	**7,427**	**2,310**	***221.5***
Exceptional Items	0	0		0		0		0	0	
PAT	**3,977**	**1,188**	***234.9***	**3,038**	***30.9***	**3,450**	***15.3***	**7,427**	**2,310**	***221.5***

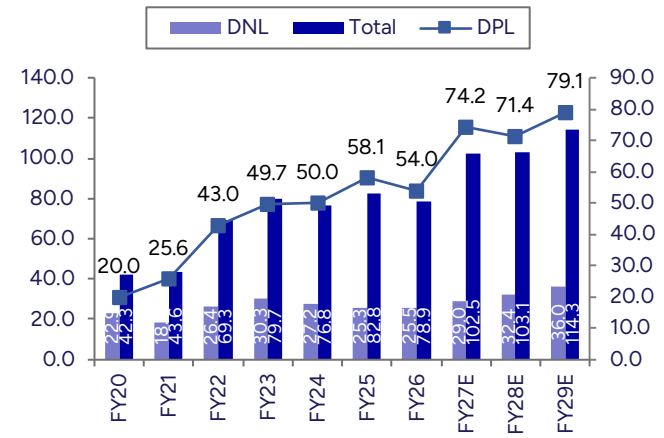
Source: Company, PL

Exhibit 3: Q2FY27 - Segmental Performance (Rs mn)

Y/e March	Q2FY27	Q2FY26	YoY gr.	Q1FY27	QoQ gr.	H1FY27	H1FY26	YoY gr.
Advanced Intermediates	8,108	5,878	*37.9%*	8,039	*0.9%*	16,147	11,932	*35.3%*
Phenolics	22,911	13,335	*71.8%*	17,751	*29.1%*	40,661	26,374	*54.2%*
Less Intersegment:	255	194.1	*31.6%*	13		268	388	*-30.9%*
Total Revenue	**30,764**	**19,019**		**25,776**		**56,540**	**37,918**	***49.1%***
Advanced Intermediates	488	230	*112.3%*	670	*-27.2%*	1,157	584	*98.0%*
Phenolics	5154	1448	*256.0%*	4178	*23.4%*	9,332	2,627	*255.3%*
Interest	291	79	*267.0%*	229	*27.2%*	521	161	*223.9%*
Other unallocable expenses	-77	-32	*137.6%*	-58	*31.9%*	-135	-127	*5.7%*
Exceptional item				-		0	0	
Total EBT	**5,427**	**1,630**	***232.9%***	**4,676**	***16.1%***	**9,834**	**3,178**	***209.5%***
EBIT Margins								
Advanced Intermediates	6.0%	3.9%		8.3%		7.2%	4.9%	
Phenolics	22.5%	10.9%		23.5%		23.0%	10.0%	

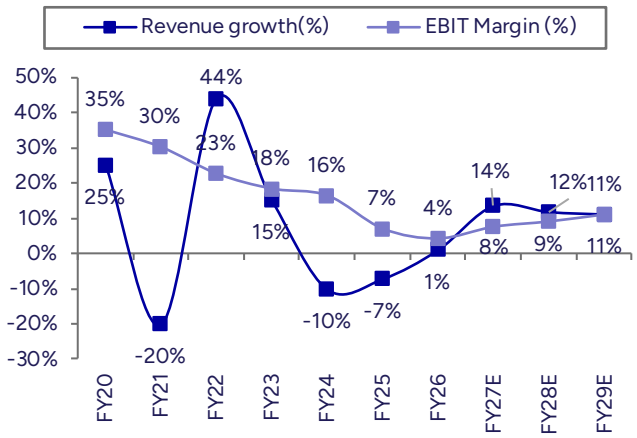
Source: Company, PL

Exhibit 4: Revenue to grow at 13% CAGR in FY27-29E



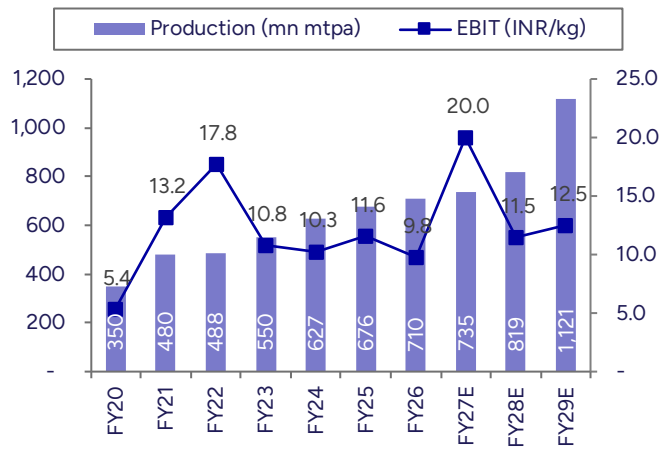
Source: Company, PL

Exhibit 5: AI EBIT margin to be at 11% in FY29E



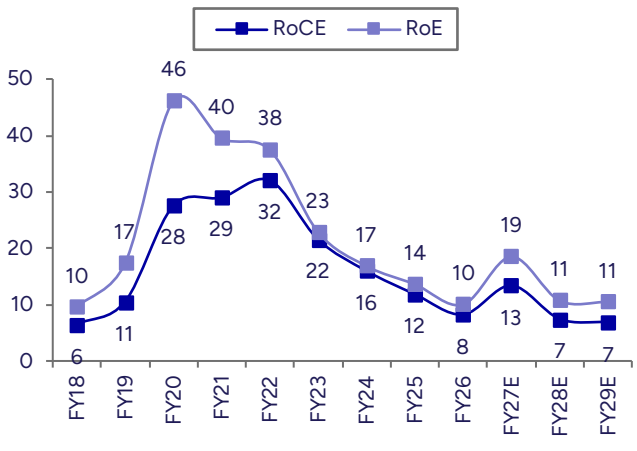
Source: Company, PL

Exhibit 6: Phenolics EBIT to be at Rs12.5/kg in FY29E



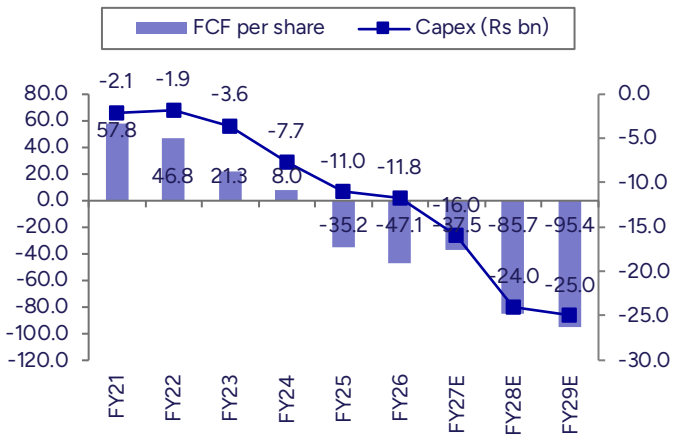
Source: Company, PL

Exhibit 7: Return ratios to hover at 7-11%



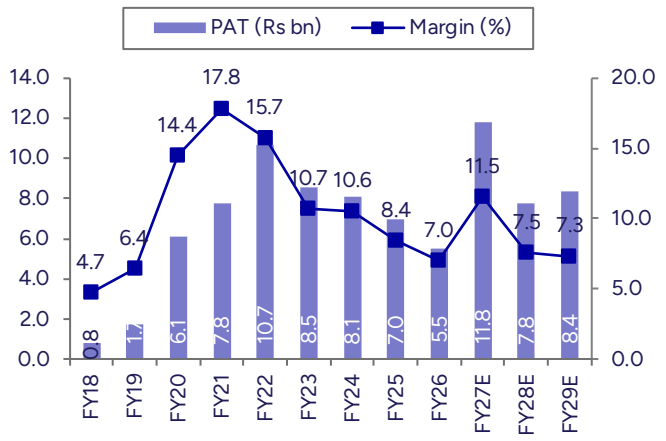
Source: Company, PL

Exhibit 8: Capex not in sync with FCF



Source: Company, PL

Exhibit 9: PAT margin at 7.3% in FY29E



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**78,871**	**102,496**	**103,063**	**114,346**
YoY gr. (%)	*(4.8)*	*30.0*	*0.6*	*10.9*
Cost of Goods Sold	55,429	66,013	70,275	77,300
Gross Profit	23,442	36,483	32,788	37,046
Margin (%)	*29.7*	*35.6*	*31.8*	*32.4*
Employee Cost	4,232	5,078	5,637	6,257
Other Expenses	9,403	12,300	12,161	13,493
EBITDA	**9,807**	**19,106**	**14,990**	**17,296**
YoY gr. (%)	*(10.2)*	*94.8*	*(21.5)*	*15.4*
Margin (%)	*12.4*	*18.6*	*14.5*	*15.1*
Depreciation and Amortization	2,246	2,432	2,932	3,657
EBIT	**7,561**	**16,674**	**12,058**	**13,640**
Margin (%)	*9.6*	*16.3*	*11.7*	*11.9*
Net Interest	460	1,126	2,000	2,840
Other Income	599	512	515	572
Profit Before Tax	**7,571**	**16,061**	**10,573**	**11,371**
Margin (%)	*9.6*	*15.7*	*10.3*	*9.9*
Total Tax	2,064	4,256	2,802	3,013
Effective Tax Rate (%)	*27.3*	*26.5*	*26.5*	*26.5*
Profit After Tax	**5,507**	**11,805**	**7,771**	**8,358**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**5,379**	**11,805**	**7,771**	**8,358**
YoY gr. (%)	*(22.9)*	*119.5*	*(34.2)*	*7.5*
Margin (%)	*6.8*	*11.5*	*7.5*	*7.3*
Extra Ord. Income / (Exp)	128	-	-	-
Reported PAT	**5,507**	**11,805**	**7,771**	**8,358**
YoY gr. (%)	*(21.0)*	*114.4*	*(34.2)*	*7.5*
Margin (%)	*7.0*	*11.5*	*7.5*	*7.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,507	11,805	7,771	8,358
Equity Shares O/s (mn)	**136**	**136**	**136**	**136**
EPS (INR)	**39.4**	**86.5**	**57.0**	**61.3**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**45,632**	**51,632**	**65,632**	**80,632**
Tangibles	45,632	51,632	65,632	80,632
Intangibles	-	-	-	-
Acc: Dep / Amortization	**12,963**	**15,395**	**18,326**	**21,983**
Tangibles	12,963	15,395	18,326	21,983
Intangibles	-	-	-	-
Net Fixed Assets	**32,669**	**36,237**	**47,306**	**58,649**
Tangibles	32,669	36,237	47,306	58,649
Intangibles	-	-	-	-
Capital Work In Progress	18,282	28,282	38,282	48,282
Goodwill	27	-	-	-
Non-Current Investments	2,133	2,133	2,133	2,133
Net Deferred Tax Assets	(2,467)	(2,467)	(2,467)	(2,467)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	8,623	11,423	12,065	13,295
Trade Receivables	15,056	16,849	16,942	18,797
Cash & Bank Balance	2,690	18,402	23,747	28,862
Other Current Assets	7,328	9,523	9,576	10,624
Total Assets	**86,807**	**122,849**	**150,049**	**180,641**
Equity				
Equity Share Capital	273	273	273	273
Other Equity	58,096	68,438	75,247	82,570
Total Networth	**58,368**	**68,711**	**75,520**	**82,843**
Non-Current Liabilities				
Long Term Borrowings	16,287	40,000	60,000	82,000
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	5,341	6,449	6,811	7,505
Other Current Liabilities	4,018	5,222	5,251	5,826
Total Equity & Liabilities	**86,482**	**122,849**	**150,049**	**180,641**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	7,591	16,061	10,573	11,371
Add. Depreciation	2,246	2,432	2,932	3,657
Add. Interest	460	1,126	2,000	2,840
Less Financial Other Income	599	512	515	572
Add. Other	(273)	-	-	-
Op. Profit before WC Changes	10,025	19,618	15,505	17,868
Net Changes-WC	(2,728)	(4,477)	(396)	(2,864)
Direct Tax	(1,887)	(4,256)	(2,802)	(3,013)
Net Cash from Op. Activities	**5,410**	**10,885**	**12,307**	**11,991**
Capital Expenditures	(11,831)	(16,000)	(24,000)	(25,000)
Interest / Dividend Income	167	-	-	-
Others	4,977	-	-	-
Net Cash from Invt. Activities	**(6,687)**	**(16,000)**	**(24,000)**	**(25,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	1,498	23,713	20,000	22,000
Dividend Paid	(1,023)	(1,462)	(962)	(1,035)
Interest Paid	(384)	(1,126)	(2,000)	(2,840)
Others	1,843	-	-	-
Net Cash from Fin. Activities	**1,934**	**21,125**	**17,038**	**18,125**
Net Change in Cash	**657**	**16,010**	**5,344**	**5,116**
Free Cash Flow	(6,422)	(5,115)	(11,693)	(13,009)

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**19,750**	**21,203**	**25,776**	**30,764**
YoY gr. (%)	*3.8*	*(2.7)*	*36.4*	*61.8*
Raw Material Expenses	14,252	13,796	16,282	20,047
Gross Profit	5,498	7,407	9,494	10,717
Margin (%)	*27.8*	*34.9*	*36.8*	*34.8*
EBITDA	**2,109**	**3,760**	**5,402**	**6,269**
YoY gr. (%)	*25.1*	*18.8*	*185.0*	*206.9*
Margin (%)	*10.7*	*17.7*	*21.0*	*20.4*
Depreciation / Depletion	576	626	637	713
EBIT	**1,534**	**3,134**	**4,765**	**5,556**
Margin (%)	*7.8*	*14.8*	*18.5*	*18.1*
Net Interest	110	189	229	291
Other Income	85	69	140	163
Profit before Tax	**1,508**	**3,014**	**4,676**	**5,427**
Margin (%)	*7.6*	*14.2*	*18.1*	*17.6*
Total Tax	415	815	1,226	1,450
Effective Tax Rate (%)	*27.5*	*27.1*	*26.2*	*26.7*
Profit After Tax	**1,093**	**2,198**	**3,450**	**3,977**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,093**	**2,198**	**3,450**	**3,977**
YoY gr. (%)	*11.4*	*8.6*	*207.4*	*234.9*
Margin (%)	*5.5*	*10.4*	*13.4*	*12.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,093**	**2,198**	**3,450**	**3,977**
YoY gr. (%)	*11.4*	*8.6*	*207.4*	*234.9*
Margin (%)	*5.5*	*10.4*	*13.4*	*12.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,093**	**-**	**-**	**-**
Avg. Shares O/s (mn)	136	136	136	136
EPS (INR)	**8.0**	**16.2**	**25.4**	**29.2**

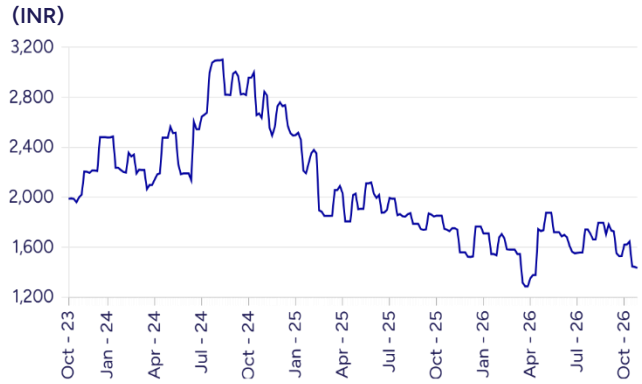
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	39.4	86.5	57.0	61.3
CEPS	55.9	104.4	78.5	88.1
BVPS	427.9	503.7	553.7	607.4
FCF	(47.1)	(37.5)	(85.7)	(95.4)
DPS	5.0	10.7	7.1	7.6
Return Ratio (%)				
RoCE	10.7	18.2	9.9	9.1
ROIC	8.2	15.1	8.8	8.1
RoE	9.6	18.6	10.8	10.6
Balance Sheet				
Net Debt : Equity (x)	0.2	0.3	0.5	0.6
Net Working Capital (Days)	85	78	79	78
Valuation (x)				
PER	38.5	17.6	26.7	24.8
P/B	3.6	3.0	2.7	2.5
P/CEPS	27.2	14.6	19.4	17.2
EV/EBITDA	22.5	12.0	16.2	15.1
EV/Sales	2.8	2.2	2.4	2.3
Dividend Yield (%)	0.3	0.7	0.5	0.5
FCFF Yield (%)	(3.1)	(2.5)	(5.6)	(6.3)
PEG Ratio	(1.7)	0.1	-	3.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	REDUCE	1433	1554
2	06-Aug-26	Reduce	1586	1750
3	07-Jul-26	REDUCE	1514	1613
4	18-May-26	REDUCE	1495	1749
5	13-Apr-26	REDUCE	1354	1473
6	09-Apr-26	HOLD	1408	1423
7	14-Feb-26	Hold	1673	1634
8	07-Jan-26	Hold	1729	1626
9	14-Nov-25	Hold	1768	1741
10	07-Oct-25	Hold	1924	1844

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	521	491
2	Acutaas Chemicals	BUY	4693	3793
3	Bharat Petroleum Corporation	Accumulate	305	290
4	Bharti Airtel	BUY	2367	1834
5	Clean Science and Technology	Accumulate	827	741
6	Deepak Nitrite	REDUCE	1433	1554
7	Fine Organic Industries	BUY	6629	5626
8	GAIL (India)	BUY	204	171
9	Gujarat Energy	HOLD	239	228
10	Gujarat Fluorochemicals	HOLD	4665	4556
11	Hindustan Petroleum Corporation	HOLD	342	338
12	Indian Oil Corporation	Accumulate	138	130
13	Indraprastha Gas	BUY	165	146
14	Jubilant Ingrevia	HOLD	649	632
15	Laxmi Organic Industries	REDUCE	177	190
16	Mahanagar Gas	Accumulate	1187	1039
17	Mangalore Refinery & Petrochemicals	HOLD	180	185
18	Navin Fluorine International	Accumulate	9244	8490
19	NOCIL	HOLD	178	172
20	Oil & Natural Gas Corporation	Accumulate	250	222
21	Oil India	Accumulate	512	454
22	P.I. Industries	HOLD	2305	2210
23	Paradeep Phosphates	Accumulate	173	155
24	PCBL Chemical	BUY	375	327
25	Petronet LNG	Accumulate	313	297
26	Reliance Industries	BUY	1480	1208
27	SRF	HOLD	2349	2331
28	Sudeep Pharma	SELL	943	1130
29	Vinati Organics	Accumulate	1278	1142

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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