

# Paradeep Phosphates (PARADEEP IN)

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June 01, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	133		141	
Sales (INR mn)	277,019	287,056	234,626	241,850
% Chng.	18.1	18.7		
EBITDA (INR mn)	22,262	25,651	22,477	25,606
% Chng.	(1.0)	0.2		
EPS (INR)	10.1	12.1	10.5	12.8
% Chng.	(3.8)	(5.5)		

## Key Data

PRAO.BO | PARADEEP IN

BSE Code	543530
NSE Code	PARADEEP
52-W High / Low	INR 234 / INR 99
Face Value	10
Sensex / Nifty	74,267 / 23,383
Market Cap	INR 128 bn / \$ 1,350 mn
Shares Outstanding	1038.17 mn
3M Avg. Daily Value	INR 859.78 mn

## Shareholding Pattern (%)

Promoters	57.70
FIIs	11.43
Mutual Funds	13.12
Domestic Institutions	0.14
Public & Others	17.62
Promoter's Pledge (INR bn)	12.51

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.2)	1.7	(22.8)	(28.3)
Relative	(0.8)	11.3	(11.0)	(21.4)

## Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	169,587	218,263	277,019	287,056
EBITDA (INR mn)	15,510	21,523	22,262	25,651
Margin (%)	9.1	9.9	8.0	8.9
PAT (INR mn)	6,621	9,968	10,504	12,595
EV (INR mn)	166,176	193,192	189,006	187,511
Total Debt (INR mn)	50,974	69,029	63,000	61,000
C&C Eq. (INR mn)	9,345	3,635	1,792	1,286
EPS (INR)	6.4	9.6	10.1	12.1
Gr. (%)	160.6	50.6	5.4	19.9
DPS (INR)	0.6	1.0	1.0	1.2
Yield (%)	0.5	0.8	0.8	1.0
RoE (%)	11.3	15.9	13.6	14.2
RoCE (%)	12.3	13.9	13.7	14.6
EV/Sales (x)	1.0	0.9	0.7	0.7
EV/EBITDA (x)	10.7	9.0	8.5	7.3
PE (x)	19.4	12.9	12.2	10.2
P/BV (x)	2.2	1.9	1.7	1.4

## Full Backward Integration Targeted by FY29

### Quick Pointers

- Price hike of INR400-500 per bag already taken
- Backward integration to improve EBITDA/t by 35–40%

We got an opportunity to visit PARADEEP's fertilizer plant at Paradeep, Odisha, and interact with the management team. The visit provided valuable insights into the company's integrated operations, raw material sourcing strategy, capacity expansion plans, and long-term growth roadmap. The management highlighted that the next phase of growth focus on increasing its phosphatic fertilizer market share to 20%+, adding 1mmtpa granulation capacity at Paradeep, strengthening backward integration through phosphoric acid and corresponding sulfuric acid expansions, enhancing manufacturing efficiencies, and scaling up allied businesses. The company has also already implemented price hike of INR400–500 per bag to partially offset the sharp increase in raw material costs. Given the significant rise in ammonia, sulfur and phosphoric acid prices, industry participants continue to engage with the government for a revision in Nutrient Based Subsidy (NBS) rates. Thus, any upward revision in subsidy rates to reflect prevailing input cost inflation remains a key monitorable for the sector. In addition, the sustainability of alternate sourcing arrangements for key raw materials amid ongoing geopolitical tensions and supply chain disruptions, will be an important factor to watch.

We have incorporated the impact of the sharp increase in raw material costs, along with the price hike implemented by the company, into our estimates. Accordingly, we forecast revenue/EBITDA/PAT CAGR of ~15%/~9%/~8% over FY26–28E. At CMP, PARADEEP trades at ~10x FY28E EPS. We maintain our 'Accumulate' rating on the stock and value the company at 11x FY28E EPS, arriving at TP of INR133 per share.

**Subsidy revision remains key monitorable:** The management highlighted that while DAP and urea continue to remain under government administered pricing, NPK fertilizers operate under a free-pricing regime, enabling the company to pass through a part of the sharp increase in raw material costs. PARADEEP has already implemented price hike of INR400–500 per bag and commands a premium of INR250–300 per bag over peers. As the current NBS rates are inadequate to fully offset cost inflation, industry participants are actively engaging with the government for a revision in subsidy rates.

### Raw material inflation managed through inventory control and diversified sourcing:

PARADEEP indicated that majority of the inventory to be consumed during Q1FY27 has already been procured, before the recent spike in raw material prices, partially insulating near-term profitability. Ammonia prices have increased to ~US\$850/t from ~US\$550/t last year, while sulfur prices have surged to ~US\$950/t versus ~US\$350/t. To mitigate supply disruptions arising from geopolitical uncertainties, PARADEEP has increased raw material inventory holding days. The management expects this additional working capital investment to unwind and convert into free cash flow by the end of Jul'26. On the sourcing front, the company has diversified the procurement of sulfur and ammonia beyond the Middle East to include China and Russia. Additionally, its 10-year agreement with the OCP Group ensures long-term security of rock phosphate supplies, with OCP continuing to exclusively supply PARADEEP in India.

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**Paradeep facility offers significant logistical and operational advantages:** The facility remains one of the company's key competitive strengths due to its integrated infrastructure and proximity to the port. The facility is connected to the port through a dedicated 3.4km conveyor system for handling rock phosphate, sulfur and ammonium sulphate, while dedicated pipelines facilitate the transfer of ammonia and phosphoric acid. DAP and NPK production lines are fungible, enabling product changeovers within 4–5 hours and providing flexibility to align production with market demand.

**Backward integration and capacity expansion to drive EBITDA/t:** The management reiterated its focus on strengthening backward integration and expanding manufacturing capacities. The ongoing phosphoric acid expansion from 0.5mmtpa to 0.7mmtpa is expected to be commissioned by Mar'27, while a new 1mmtpa granulation facility is in the engineering phase (capex will be INR7bn). The company is also developing an additional 0.3mmtpa phosphoric acid capacity along with corresponding equivalent sulfuric acid capacity; capex for this project is expected to be ~INR15bn. These projects are expected to materially enhance profitability, with management projecting integrated manufacturing operations to generate EBITDA of INR6,000–7,000/t compared to ~INR2,000/t from trading activities. Overall, backward integration is expected to improve EBITDA/t by 35–40%.

**Long-term debt to remain below 30% of equity:** PARADEEP has outstanding subsidy receivables of ~INR12bn, while the normal working capital cycle remains in the range of 80–90 days. The company primarily relies on short-term borrowings to fund working capital requirements but intends to fund long-term growth projects largely through internal cash generation. The management reiterated its commitment to maintaining a prudent balance sheet, with long-term debt expected to remain below 30% of net worth. Planned capex for FY27 stands at INR6–7bn, with investments expected to increase in FY28. Further, the management intends to diversify into adjacent chemicals and value-added downstream products, providing additional growth avenues over the medium term.

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	169,587	218,263	277,019	287,056
YoY gr. (%)	10.3	28.7	26.9	3.6
Cost of Goods Sold	119,138	161,326	214,589	220,355
Gross Profit	50,449	56,938	62,430	66,700
Margin (%)	29.7	26.1	22.5	23.2
Employee Cost	3,206	3,367	3,601	3,732
Other Expenses	31,733	32,048	36,566	37,317
<b>EBITDA</b>	15,510	21,523	22,262	25,651
YoY gr. (%)	51.5	38.8	3.4	15.2
Margin (%)	9.1	9.9	8.0	8.9
Depreciation and Amortization	3,443	4,032	4,966	5,760
<b>EBIT</b>	12,067	17,491	17,296	19,891
Margin (%)	7.1	8.0	6.2	6.9
Net Interest	4,432	5,278	5,040	4,880
Other Income	1,480	1,466	1,939	2,009
<b>Profit Before Tax</b>	9,116	13,285	14,195	17,021
Margin (%)	5.4	6.1	5.1	5.9
Total Tax	2,487	3,316	3,691	4,425
Effective Tax Rate (%)	27.3	25.0	26.0	26.0
<b>Profit After Tax</b>	6,629	9,968	10,504	12,595
Minority Interest	(7)	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	6,621	9,968	10,504	12,595
YoY gr. (%)	160.6	50.6	5.4	19.9
Margin (%)	3.9	4.6	3.8	4.4
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	6,621	9,968	10,504	12,595
YoY gr. (%)	160.6	50.6	5.4	19.9
Margin (%)	3.9	4.6	3.8	4.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,621	9,968	10,504	12,595
<b>Equity Shares O/s (mn)</b>	1,038	1,038	1,038	1,038
<b>EPS (INR)</b>	6.4	9.6	10.1	12.1

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	61,184	73,502	79,475	92,285
Tangibles	61,184	73,502	79,475	92,285
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	(11,538)	(15,570)	(20,536)	(26,296)
Tangibles	(11,538)	(15,570)	(20,536)	(26,296)
Intangibles	-	-	-	-
<b>Net Fixed Assets</b>	49,646	57,931	58,939	65,988
Tangibles	49,646	57,931	58,939	65,988
Intangibles	-	-	-	-
Capital Work In Progress	6,446	4,857	5,883	6,074
Goodwill	1,391	1,413	1,413	1,413
Non-Current Investments	33	37	37	37
Net Deferred Tax Assets	(3,197)	(3,433)	(3,433)	(3,433)
Other Non-Current Assets	2,222	1,483	1,241	1,261
<b>Current Assets</b>				
Investments	2,691	177	177	177
Inventories	25,563	46,267	52,912	54,334
Trade Receivables	30,670	47,905	53,127	55,052
Cash & Bank Balance	10,363	3,915	2,073	1,567
Other Current Assets	7,759	8,869	11,358	11,769
<b>Total Assets</b>	142,685	179,360	195,471	206,285
<b>Equity</b>				
Equity Share Capital	8,152	10,382	10,382	10,382
Other Equity	50,598	57,445	66,899	78,235
<b>Total Network</b>	58,750	67,827	77,281	88,617
<b>Non-Current Liabilities</b>				
Long Term Borrowings	8,871	8,464	8,000	11,000
Provisions	397	578	831	861
Other Non Current Liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	42,103	60,565	55,000	50,000
Trade Payables	23,022	30,845	41,154	42,260
Other Current Liabilities	6,335	7,646	9,746	10,087
<b>Total Equity &amp; Liabilities</b>	142,685	179,360	195,472	206,286

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	9,109	13,280	14,195	17,021
Add. Depreciation	3,443	4,032	4,966	5,760
Add. Interest	3,971	4,825	5,040	4,880
Less Financial Other Income	1,480	1,466	1,939	2,009
Add. Other	(434)	71	-	-
Op. Profit before WC Changes	16,089	22,207	24,201	27,661
Net Changes-WC	2,395	(29,430)	(3,233)	(2,601)
Direct Tax	(2,006)	(2,895)	(3,691)	(4,425)
<b>Net Cash from Op. Activities</b>	<b>16,479</b>	<b>(10,119)</b>	<b>17,277</b>	<b>20,634</b>
Capital Expenditures	(4,576)	(8,678)	(7,000)	(13,000)
Interest / Dividend Income	322	267	-	-
Others	(2,689)	2,836	-	-
<b>Net Cash from Inv. Activities</b>	<b>(6,944)</b>	<b>(5,575)</b>	<b>(7,000)</b>	<b>(13,000)</b>
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	139,286	218,547	(5,565)	(5,000)
Dividend Paid	-	-	-	-
Interest Paid	(585)	(994)	(1,050)	(1,260)
Others	(142,592)	(207,570)	(5,504)	(1,880)
<b>Net Cash from Fin. Activities</b>	<b>(3,891)</b>	<b>9,983</b>	<b>(12,119)</b>	<b>(8,140)</b>
<b>Net Change in Cash</b>	<b>5,644</b>	<b>(5,711)</b>	<b>(1,842)</b>	<b>(505)</b>
Free Cash Flow	11,902	(18,797)	10,277	7,634

Source: Company, PL

**Quarterly Financials (INR mn)**

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>45,035</b>	<b>68,722</b>	<b>57,487</b>	<b>47,020</b>
YoY gr. (%)	42.7	48.8	15.2	12.1
Raw Material Expenses	30,793	52,613	44,090	33,830
Gross Profit	14,242	16,109	13,397	13,189
Margin (%)	31.6	23.4	23.3	28.1
<b>EBITDA</b>	<b>5,807</b>	<b>6,566</b>	<b>4,725</b>	<b>4,424</b>
YoY gr. (%)	-	-	-	-
Margin (%)	12.9	9.6	8.2	9.4
Depreciation / Depletion	860	896	1,018	1,258
<b>EBIT</b>	<b>4,947</b>	<b>5,671</b>	<b>3,707</b>	<b>3,166</b>
Margin (%)	11.0	8.3	6.4	6.7
Net Interest	1,044	1,403	1,270	1,562
Other Income	341	417	310	398
<b>Profit before Tax</b>	<b>4,244</b>	<b>4,685</b>	<b>2,334</b>	<b>2,022</b>
Margin (%)	9.4	6.8	4.1	4.3
Total Tax	1,071	1,266	513	466
Effective Tax Rate (%)	25.2	27.0	22.0	23.0
<b>Profit After Tax</b>	<b>3,173</b>	<b>3,419</b>	<b>1,820</b>	<b>1,556</b>
Minority Interest	(1)	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>3,172</b>	<b>3,419</b>	<b>770</b>	<b>1,556</b>
YoY gr. (%)	84.2	7.8	(77.5)	102.2
Margin (%)	7.0	5.0	1.3	3.3
Extra Ord. Income / (Exp)	-	-	1,051	-
<b>Reported PAT</b>	<b>3,172</b>	<b>3,419</b>	<b>1,821</b>	<b>1,556</b>
YoY gr. (%)	84.2	7.8	(46.8)	(14.5)
Margin (%)	7.0	5.0	3.2	3.3
Other Comprehensive Income	(1)	(7)	(8)	53
<b>Total Comprehensive Income</b>	<b>3,171</b>	<b>3,413</b>	<b>1,813</b>	<b>1,609</b>
Avg. Shares O/s (mn)	1,037	1,037	1,037	1,037
<b>EPS (INR)</b>	<b>3.1</b>	<b>3.3</b>	<b>1.8</b>	<b>1.5</b>

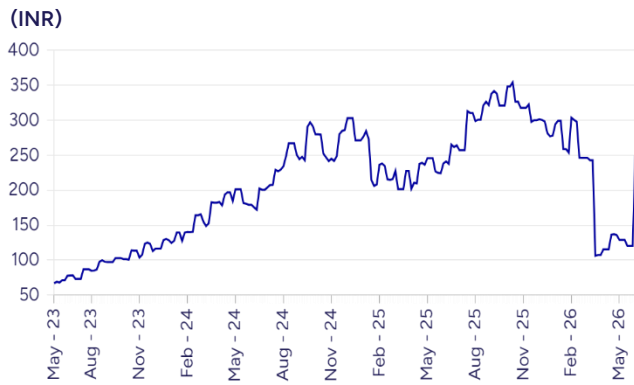
Source: Company, PL

**Key Financial Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	6.4	9.6	10.1	12.1
CEPS	9.7	13.5	14.9	17.7
BVPS	56.6	65.3	74.4	85.4
FCF	11.5	(18.1)	9.9	7.4
DPS	0.6	1.0	1.0	1.2
<b>Return Ratio (%)</b>				
RoCE	12.3	13.9	13.7	14.6
ROIC	9.4	11.4	9.5	10.3
RoE	11.3	15.9	13.6	14.2
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.6	1.0	0.8	0.7
Net Working Capital (Days)	95	133	106	106
<b>Valuation (x)</b>				
PER	19.3	12.8	12.2	10.1
P/B	2.1	1.8	1.6	1.4
P/CEPS	12.7	9.1	8.2	6.9
EV/EBITDA	10.7	8.9	8.4	7.3
EV/Sales	0.9	0.8	0.6	0.6
Dividend Yield (%)	0.4	0.7	0.8	0.9
FCFF Yield (%)	9.2	(14.7)	8.0	5.9
PEG Ratio	0.1	0.2	2.2	0.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	13-May-26	Accumulate	141	126
2	09-Apr-26	Accumulate	132	121
3	23-Mar-26	Accumulate	120	106

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	P.I. Industries	Hold	2944	2901
2	Paradeep Phosphates	Accumulate	141	126
3	PCBL Chemical	HOLD	296	291

PL's Recommendation Nomenclature (Absolute Performance)

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

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