

Paradeep Phosphates (PARADEEP IN)

**Q4FY26 Result
Update**

May 13, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	141		132	
Sales (INR mn)	234,626	241,850	221,521	225,738
% Chng.	5.9	7.1		
EBITDA (INR mn)	22,477	25,606	22,936	25,584
% Chng.	(2.0)	0.1		
EPS (INR)	10.5	12.8	10.5	11.9
% Chng.	-	7.6		

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	74,609 / 23,413
Market Cap	INR 131 bn / \$ 1,369 mn
Shares Outstanding	1038.17 mn
3M Avg. Daily Value	INR 852.04 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	4.7	2.8	(22.4)	(14.5)
Relative	7.9	13.9	(12.1)	(7.0)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	169,587	218,263	234,626	241,850
EBITDA (INR mn)	15,510	21,523	22,477	25,606
Margin (%)	9.1	9.9	9.6	10.6
PAT (INR mn)	6,621	9,968	10,901	13,291
EV (INR mn)	168,937	195,954	189,920	183,067
Total Debt (INR mn)	50,974	69,029	63,500	58,000
C&C Eq. (INR mn)	9,345	3,635	4,139	5,492
EPS (INR)	6.4	9.6	10.5	12.8
Gr. (%)	160.6	50.6	9.4	21.9
DPS (INR)	0.6	1.0	1.1	1.3
Yield (%)	0.4	0.8	0.8	1.0
RoE (%)	11.3	15.9	14.0	14.8
RoCE (%)	12.3	13.9	13.9	15.2
EV/Sales (x)	1.0	0.9	0.8	0.8
EV/EBITDA (x)	10.9	9.1	8.4	7.1
PE (x)	19.8	13.1	12.0	9.9
P/BV (x)	2.2	1.9	1.7	1.5

Full backward integration by FY29

Quick Pointers

- Capex guidance for FY27 of Rs6bn
- Existing capacity utilisation stood at 100% during FY26

Paradeep Phosphates (PPL) reported consolidated revenue of Rs47bn in Q4FY26, up 12% YoY, however there was 10% YoY decrease in sales volumes. Gross margins expanded by 480bps, supported by strategic raw material sourcing and inventory management. Management indicated that inventory levels remain adequate for Q1FY27, though prolonged disruptions may pose sourcing challenges going forward. All existing capacities operated at full utilization during FY26. The company is undertaking 1mmtpa granulation capacity expansion and debottlenecking initiatives at its Paradeep plant, which are expected to drive volume growth from H2FY27 onwards. On the capex front, PPL increased its sulphuric acid capacity to 2mmtpa from 1.4mmtpa in FY26 and is on track to double phosphoric acid capacity to 1mmtpa by early FY29, enabling full backward integration upon completion.

While elevated raw material prices may exert near-term margin pressure, we believe the company's integrated operations, scale expansion will support sustained earnings growth over the medium term. At CMP, PPL trades at ~10x FY28E EPS, we value the company at 11x FY28E EPS with a target price of Rs141 and maintain 'Accumulate' rating

Revenue increases by 12%YoY/-18%QoQ: Consolidated net revenue stood at Rs47bn (+12% YoY / -18% QoQ) (PL: Rs45.9bn; Consensus: Rs44.1bn), broadly in line with our estimates. FY26 revenue increased 29% YoY, driven by higher volumes, with total fertilizer sales volume increasing 10% vs FY25. Gross margin improved to 28.1% (vs 23.3% in Q3FY26 and 31.0% in Q4FY25). Absolute gross profit stood at Rs13.2bn, down 1.5% QoQ but up 1.3% YoY, primarily driven by lower raw material costs.

EBITDA increases by 15%YoY/-6.4% QoQ: EBITDA came in at Rs4,424mn (15.4% YoY / -6.4% QoQ), (PL: Rs3.1bn, Consensus: Rs3.01bn). EBITDAM stood at 9.4% (PL:6.8%) as against a margin of 9.9% in Q4FY25 and 8.2% in Q3FY26, increasing by 120bps. Reported PAT was Rs1,556mn (-10% YoY / -15% QoQ), while margin came at 3% vs4% & 3% in Q4FY25 & Q3FY26, respectively.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	45,913	47,020	2.0	41,940	12.0
EBITDA (INR mn)	3,134	4,424	41.0	3,834	15.0
Margin (%)	6.8	9.4	260 bps	9.1	30 bps
PAT (INR mn)	838	1,556	86.0	1,722	-10.0

Source: Company, PL

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Key concall takeaways: (1) Sulphuric acid plant at Paradeep with capacity of 0.5mmtpa and 0.1mmtpa at Mangalore commissioned during FY26. (2) Pho's acid capacity from 0.5mmtpa to 1mmtpa is on track, phos acid capacity at Paradeep to reach 0.7mmtpa from 0.5mmtpa in FY27. (3) Capex for FY27 to be Rs6bn. (4) Incremental volumes from the debottlenecking project at Paradeep are expected from H2FY27. (5) Sulphur prices continue to remain elevated; domestic sourcing is from MRPL, Mangalore and IOC, Paradeep. (6) Raw material availability is comfortable for Q1, while Q2 visibility remains uncertain. (7) Current gas cost stands at \$18–19 (8) Existing capacity utilization was 100% during FY26, currently plants are working at 80%. (9) Raw material inventory currently stands at 30 days. (10) NPK-20 volumes stood at 1,450,000mt in FY26, while sulfuric acid volumes were 4,10,000mt in Q4FY26.

Exhibit 1 : Q4FY26 Result Overview - Consolidated (INR mn)

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	47,020	41,940	12.1	45,913	2.4	57,487	(18.2)	2,18,263	1,69,587	28.7
Gross Profit	13,189	13,016	1.3	10,230	28.9	13,397	(1.5)	56,938	50,449	12.9
Margin (%)	28.1%	31.0%		22.3%		23.3%		26.1%	29.7%	
EBITDA	4,424	3,834	15.4	3,134	41.2	4,725	(6.4)	21,523	15,510	38.8
Margin (%)	9.4%	9.1%		6.8%		8.2%		9.9%	9.1%	
Other Income	398	598	(33.4)	344	15.8	310	28.6	1,466	1,480	(1.0)
Depreciation	1,258	859	46.5	1,101	14.2	1,018	23.6	4,032	3,443	17.1
EBIT	3,565	3,574	(0.3)	2,376	50.0	4,017	(11.3)	18,957	13,548	39.9
Interest	1,562	1,189	31.4	1,306	19.6	1,270	23.0	5,278	4,432	19.1
PBT before exp items	2,003	2,385	(16.0)	1,070	87.1	2,747	(27.1)	13,679	9,116	50.1
Total Tax	466	663	(29.8)	233	99.9	513	(9.2)	3,316	2,487	33.3
ETR (%)	23.3%	27.8%		21.8%		18.7%		24.2%	27.3%	
Adj. PAT	1,537	1,722	(10.7)	837	83.6	2,233	(31.2)	10,363	6,629	56.3
Exceptional Items	19	0		0		413		-401	-7	
PAT	1,556	1,722	(9.6)	837	85.8	1,820	(14.5)	9,961	6,621	50.4

Source: Company, PL

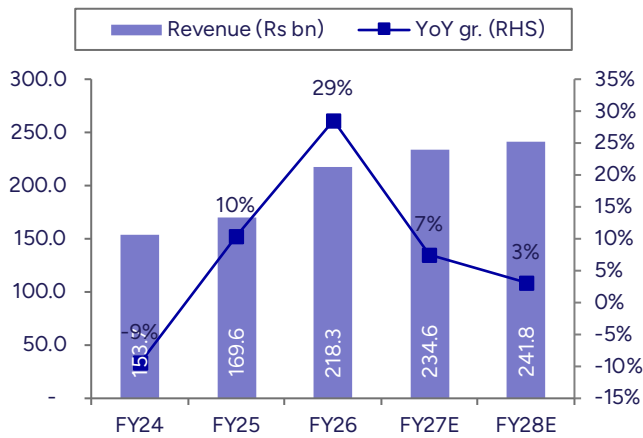
Exhibit 2 : Segmental Volumes (Calculated)

Sales Volumes (mt)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
DAP	2,18,221	2,19,985	1,19,479	1,58,092	1,27,728	1,28,759	1,23,640
QoQ (%)	111.9%	0.8%	-45.7%	32.5%	-19.2%	0.8%	-4.0%
YoY (%)	-13.4%	5.8%	-21.8%	53.5%	-41.5%	-41.5%	3.7%
N-20	3,23,156	3,81,886	3,99,231	3,01,696	4,94,192	3,68,565	2,85,547
QoQ (%)	40.8%	18.2%	4.5%	-6.4%	63.8%	-25.4%	-22.5%
YoY (%)	37.9%	58.7%	99.7%	31.5%	52.9%	-3.5%	-11.4%
Other NPK and SSP	1,92,100	1,07,935	1,25,036	2,12,539	1,55,383	2,13,028	1,54,549
QoQ (%)	66.3%	-43.8%	15.8%	70.0%	-26.9%	37.1%	-27.5%
YoY (%)	-3.4%	16.0%	73%	84.0%	-19.1%	97.4%	23.6%
Total Phosphatic sales	7,33,477	7,09,806	6,43,746	6,72,327	7,77,303	7,10,352	5,63,736
QoQ (%)	63.7%	-3.2%	-9.3%	18.7%	15.6%	-8.6%	-20.6%
YoY (%)	7.0%	31.1%	51.5%	50.1%	6.0%	0.1%	-12.4%
Urea Sales	2,07,411	2,03,889	2,15,315	2,33,569	2,39,809	1,99,853	1,70,922
QoQ (%)	-8.6%	-1.7%	5.6%	130.7%	2.7%	-16.7%	-14.5%
YoY (%)	71.5%	311.5%	229.2%	2.9%	15.6%	-2.0%	-20.6%
Total Manufactured Sales	9,40,888	9,13,695	8,59,061	9,05,896	10,17,112	9,10,205	7,34,658

Sales Volumes (mt)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Trading (MOP, TSP, DAP)	1,01,499	1,75,589	81,409	35,052	3,37,991	1,59,471	1,09,495
QoQ (%)	40%	73%	-54%	-54%	864%	-53%	-31%
YoY (%)	9044%		577%	-52%	233%	-9%	34.5%
Total Fertilizers Sales	10,42,387	10,89,284	9,40,470	9,40,948	13,55,103	10,69,676	8,44,153
QoQ (%)	39.5%	4.5%	-13.7%	26.5%	44.0%	-21.1%	-21.1%
YoY (%)	29.1%	84.3%	87.2%	25.9%	30.0%	-1.8%	-10.2%

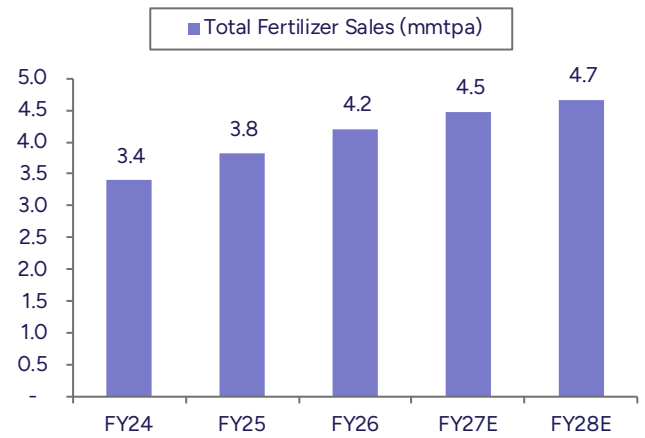
Source: Company, PL

Exhibit 3 : Revenue to grow at 13% CAGR over FY25-28E



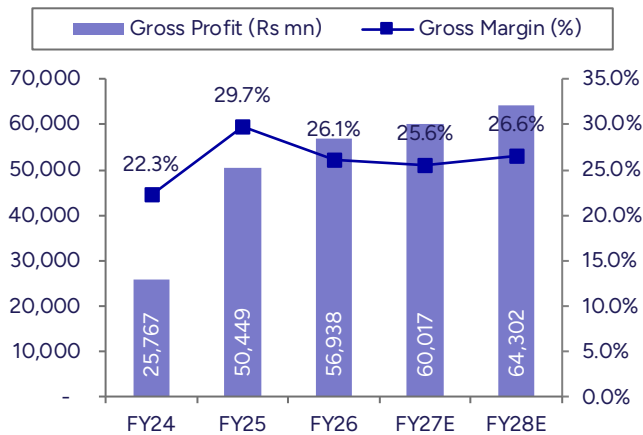
Source: Company, PL

Exhibit 4 : Total fertilizer sales to reach 4.7mmtpa in FY28E



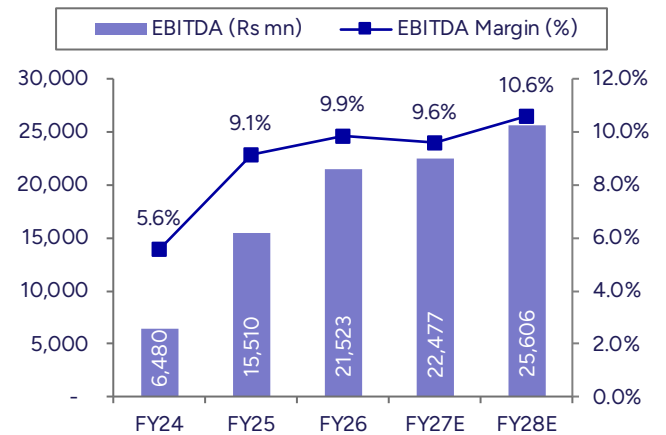
Source: Company, PL

Exhibit 5 : Gross profit to reach 26.6% in FY28E



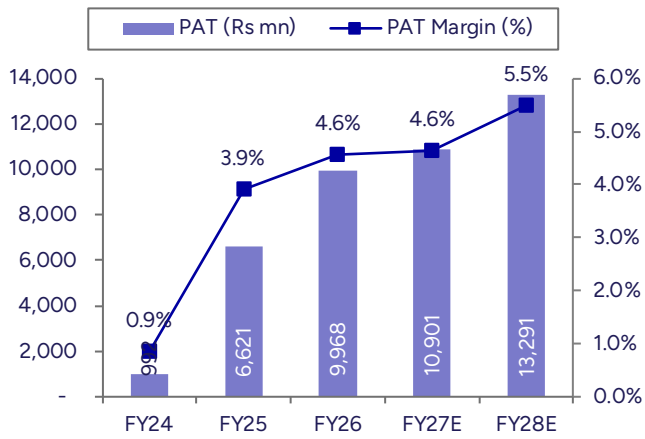
Source: Company, PL

Exhibit 6 : EBITDAM reach to 10.6% in FY28E



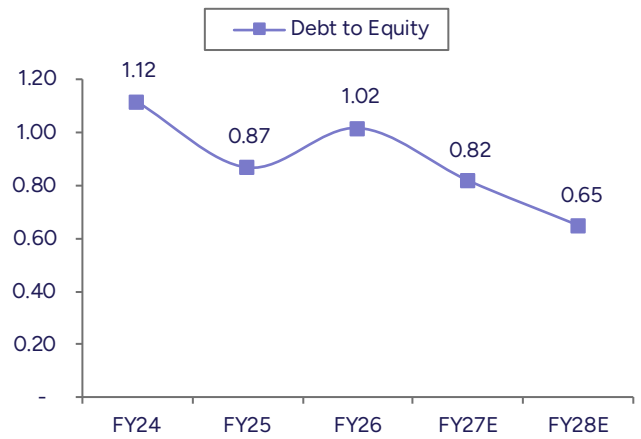
Source: Company, PL

Exhibit 7 : PAT to grow at 26% CAGR over FY25-28E



Source: Company, PL

Exhibit 8 : Debt/ Equity to reach 0.65 by FY28E



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	169,587	218,263	234,626	241,850
YoY gr. (%)	10.3	28.7	7.5	3.1
Cost of Goods Sold	119,138	161,326	174,609	177,548
Gross Profit	50,449	56,938	60,017	64,302
Margin (%)	29.7	26.1	25.6	26.6
Employee Cost	3,206	3,367	3,519	3,628
Other Expenses	31,733	32,048	34,021	35,068
EBITDA	15,510	21,523	22,477	25,606
YoY gr. (%)	51.5	38.8	4.4	13.9
Margin (%)	9.1	9.9	9.6	10.6
Depreciation and Amortization	3,443	4,032	4,505	4,937
EBIT	12,067	17,491	17,973	20,669
Margin (%)	7.1	8.0	7.7	8.5
Net Interest	4,432	5,278	5,080	4,640
Other Income	1,480	1,466	1,642	1,693
Profit Before Tax	9,116	13,285	14,535	17,722
Margin (%)	5.4	6.1	6.2	7.3
Total Tax	2,487	3,316	3,634	4,430
Effective Tax Rate (%)	27.3	25.0	25.0	25.0
Profit After Tax	6,629	9,968	10,901	13,291
Minority Interest	(7)	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	6,621	9,968	10,901	13,291
YoY gr. (%)	160.6	50.6	9.4	21.9
Margin (%)	3.9	4.6	4.6	5.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	6,621	9,968	10,901	13,291
YoY gr. (%)	160.6	50.6	9.4	21.9
Margin (%)	3.9	4.6	4.6	5.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,621	9,968	10,901	13,291
Equity Shares O/s (mn)	1,038	1,038	1,038	1,038
EPS (INR)	6.4	9.6	10.5	12.8

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	61,184	73,502	81,281	89,143
Tangibles	61,184	73,502	81,281	89,143
Intangibles	-	-	-	-
Acc: Dep / Amortization	(11,538)	(15,570)	(20,075)	(25,012)
Tangibles	(11,538)	(15,570)	(20,075)	(25,012)
Intangibles	-	-	-	-
Net Fixed Assets	49,646	57,931	61,206	64,132
Tangibles	49,646	57,931	61,206	64,132
Intangibles	-	-	-	-
Capital Work In Progress	6,446	4,857	5,078	5,215
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	1,156	1,171
Current Assets				
Investments	2,691	177	177	177
Inventories	25,563	46,267	45,446	46,211
Trade Receivables	30,670	47,905	51,496	53,082
Cash & Bank Balance	10,363	3,915	4,420	5,773
Other Current Assets	7,759	8,869	9,620	9,916
Total Assets	142,685	179,360	187,088	194,382
Equity				
Equity Share Capital	8,152	10,382	10,382	10,382
Other Equity	50,598	57,445	67,256	79,219
Total Network	58,750	67,827	77,638	89,600
Non-Current Liabilities				
Long Term Borrowings	8,871	8,464	9,000	10,000
Provisions	397	578	704	726
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	42,103	60,565	54,500	48,000
Trade Payables	23,022	30,845	33,487	34,050
Other Current Liabilities	6,335	7,646	8,304	8,550
Total Equity & Liabilities	142,685	179,360	187,089	194,383

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	9,109	13,280	14,535	17,722
Add. Depreciation	3,443	4,032	4,505	4,937
Add. Interest	3,971	4,825	5,080	4,640
Less Financial Other Income	1,480	1,466	1,642	1,693
Add. Other	(434)	71	-	-
Op. Profit before WC Changes	16,089	22,207	24,120	27,299
Net Changes-WC	2,395	(29,430)	(282)	(2,046)
Direct Tax	(2,006)	(2,895)	(3,634)	(4,430)
Net Cash from Op. Activities	16,479	(10,119)	20,204	20,822
Capital Expenditures	(4,576)	(8,678)	(8,000)	(8,000)
Interest / Dividend Income	322	267	-	-
Others	(2,689)	2,836	-	-
Net Cash from Inv. Activities	(6,944)	(5,575)	(8,000)	(8,000)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	139,286	218,547	(6,065)	(6,500)
Dividend Paid	-	-	-	-
Interest Paid	(585)	(994)	(1,090)	(1,329)
Others	(142,592)	(207,570)	(4,544)	(3,640)
Net Cash from Fin. Activities	(3,891)	9,983	(11,699)	(11,469)
Net Change in Cash	5,644	(5,711)	505	1,353
Free Cash Flow	11,902	(18,797)	12,204	12,822

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	45,035	68,722	57,487	47,020
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
EBITDA	5,807	6,566	4,725	4,424
YoY gr. (%)	-	-	-	-
Margin (%)	12.9	9.6	8.2	9.4
Depreciation / Depletion	860	896	1,018	1,258
EBIT	4,947	5,671	3,707	3,166
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
Profit before Tax	4,244	4,685	2,334	2,022
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
Profit After Tax	3,173	3,419	1,820	1,556
Minority Interest	(1)	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	3,172	3,419	770	1,556
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	-
Reported PAT	3,172	3,419	1,821	1,556
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
Total Comprehensive Income	3,171	3,413	1,813	1,609
Avg. Shares O/s (mn)	1,037	1,037	1,037	1,037
EPS (INR)	3.1	3.3	1.8	1.5

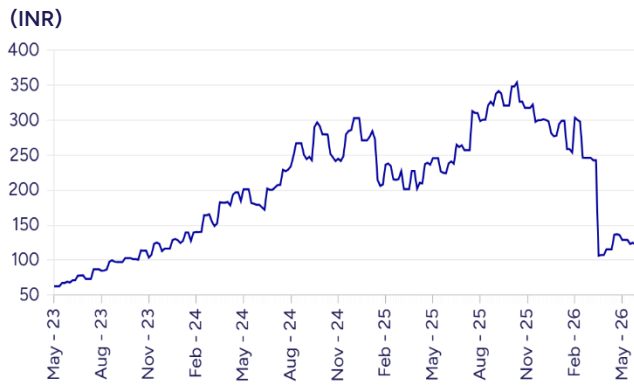
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	6.4	9.6	10.5	12.8
CEPS	9.7	13.5	14.8	17.6
BVPS	56.6	65.3	74.8	86.3
FCF	11.5	(18.1)	11.8	12.4
DPS	0.6	1.0	1.1	1.3
Return Ratio (%)				
RoCE	12.3	13.9	13.9	15.2
ROIC	9.4	11.4	10.0	11.1
RoE	11.3	15.9	14.0	14.8
Balance Sheet				
Net Debt : Equity (x)	0.6	1.0	0.8	0.6
Net Working Capital (Days)	95	133	123	124
Valuation (x)				
PER	19.7	13.1	12.0	9.8
P/B	2.2	1.9	1.6	1.4
P/CEPS	13.0	9.3	8.5	7.1
EV/EBITDA	10.8	9.1	8.4	7.1
EV/Sales	0.9	0.8	0.8	0.7
Dividend Yield (%)	0.4	0.7	0.8	1.0
FCFF Yield (%)	9.0	(14.4)	9.3	9.7
PEG Ratio	0.1	0.2	1.2	0.4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	ACCUMULATE	132	121
2	23-Mar-26	Accumulate	120	106

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	P.I. Industries	HOLD	2940	2877
2	Paradeep Phosphates	ACCUMULATE	132	121
3	PCBL Chemical	HOLD	296	291

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

ANALYST CERTIFICATION

Indian Clients

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