

1 Chambal Fertilisers & Chemicals Ltd.

Chambal Fertilisers & Chemicals Ltd. is one of India's largest fertiliser companies and the leading private-sector producer of urea, operating a highly energy-efficient 3.4 MMTPA manufacturing complex at Gadepan, Rajasthan. Beyond subsidised urea, the company offers a broad agri-solutions portfolio including complex fertilisers, crop protection chemicals, specialty nutrients, biologicals, and seeds, marketed under the trusted Uttam brand through an extensive rural distribution network. It follows an asset-light strategy in non-urea segments, enabling scalable growth while expanding farmer reach across multiple states.

2 Business Segments (Q1-FY27)

- Urea (57%):** The company is India's largest private-sector urea producer, contributing ~10% of domestic production. The company operates three highly energy-efficient plants at Gadepan, Rajasthan, with a combined capacity of ~3.4 MMTPA. As a regulated product under the Government's pricing framework, the segment provides stable demand and predictable volumes, forming the company's core earnings driver.
- Complex Fertiliser (34%):** The company markets phosphatic and potassic fertilisers such as DAP, MOP, TSP, and NPK blends to provide balanced crop nutrition beyond nitrogen. This segment complements urea, diversifies revenue streams, and captures demand for phosphorus and potassium-based nutrients.
- Crop Protection Chemicals, Specialty Nutrients (incl. Biologicals) and Seeds (9%):** The company offers insecticides, fungicides, herbicides, specialty nutrients, biologicals, and seeds sourced from reputed suppliers under an asset-light model. Leveraging its strong distribution network, the segment focuses on high-value crops and sustainable agriculture solutions.

3 Key Strengths

- India's largest private-sector urea producer with ~3.4 MMTPA capacity, providing scale advantages and stable regulated volumes.
- Among the most energy-efficient urea producers globally, giving a structural gas-cost advantage over older plants.
- Strategic plant location at Gadepan with gas pipeline connectivity and proximity to key agricultural markets in North and Central India.
- Extensive distribution network across 14+ states enabling deep farmer reach and effective cross-selling of agri-input products.
- Diversifying into higher-margin agri-inputs (crop protection, specialty nutrients, biologicals, and seeds) under the Uttam brand.
- Asset-light sourcing strategy and strategic JV exposure supporting portfolio expansion and access to key fertiliser raw materials.

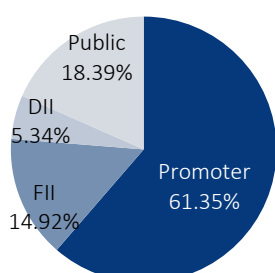
4 Key Growth Drivers

- Increasing adoption of biologicals, specialty nutrients, and crop protection products offers margin-accretive growth and reduces dependence on regulated fertiliser revenues.
- Commercialisation of the TAN business diversifies revenue beyond agriculture, supporting long-term growth.
- Government focus on soil health and balanced fertilisation supports growth in complex fertilisers (DAP/NPK), aiding cross-selling through Chambal's distribution network.
- Extensive dealer and retailer network enables bundling of fertilisers with crop protection and specialty products, increasing wallet share per farmer.
- Expansion of the Uttam agri-input portfolio through asset-light partnerships supports faster scaling of higher-margin agri-solutions with limited capital intensity.
- National Investment Policy for Urea 2026 provides a supportive framework for capacity expansion with improved return visibility and greater policy transparency.

Key Financials	FY23	FY24	FY25	Q1-FY27
Revenue from Operations (INR Mn)	1,79,664	1,66,462	2,07,937	50,270
Sales Growth (Y-O-Y)	(35.31)%	(7.35)%	24.9%	NA
EBITDA (INR Mn)	20,433	24,834	26,785	8,507
EBITDA Margins (%)	11.37%	14.92%	12.88%	16.92%
Net Profit (INR Mn)	12,758	16,494	19,533	5,236
Net Profit Margins (%)	7.10%	9.91%	9.39%	10.42%
Diluted EPS (INR)	30.84	41.17	48.76	13.07
Diluted EPS Growth (Y-O-Y)	24.10%	33.50%	18.4%	NA

Key Financial Ratios	FY26
Net Debt to Equity	0.05x
Asset Turnover	1.61x
Interest Coverage Ratio	379.6x
Return on Equity	20%
Return on Capital Employed	23%
Debtor Days	21
Inventory Days	56
Working Capital Days	60

Shareholding Pattern



Capital Structure

Share Price as on 30th Jun, 2026	468.45
Number of Shares o/s (Mn)	400.65
Market Capitalisation (INR Mn)	1,87,686
Add: Debt (INR Mn)	10,544
Less: Cash & Equivalents (INR Mn)	5,574
Enterprise Value (INR Mn)	1,92,656
Networth (INR Mn)	1,03,899

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