Global Markets Research

Chambal Fertilisers

India | Fertilizers & Agricultural Chemicals | **Result Update**

31 July 2026

TAN plant to drive near-term profitability

Chambal Fertilisers (CHMB IN) reported 12% growth in EBITDA despite double-digit decline in topline courtesy higher profitability for the traded fertilizer business and by-product ammonia. Urea business saw a 28% decline in volume but EBITDA per tonne was higher 7% (ex-Ammonia) on the back of a higher share of volumes from G-3 plant. Commencement of 240000 tonnes Technical Ammonium Plant (TAN) in Q2FY26 will drive near-term profitability before CHMB sees significant drop in EBITDA Q4FY27 onwards due to expiry of additional incentives from the G-3 plant. Maintain Buy with a TP of INR 544, based on 11x Q1FY29 earnings.

Proactive preparations to secure a new Urea plant: The government has recently released National Investment Policy for Urea-2026 to encourage investments in the Urea sector to make India self-sufficient. CHMB had started its preparations long back. It secured additional land parcel and completed site-enabling activities. Environment Clearance is in progress. Technical bids by suppliers have been submitted while financial bids are awaited. Pre-project engineering activities are in advance stages. Early-stage preparatory work would enable CHMB to start plant operations at the earliest, which would be CHMB's unique selling point when the government evaluates applications of various players.

G3 plant profitability still uncertain: The revised normalized return parameters from the G3 plant post the expiry of deadline in December 2026 is still uncertain. While the government has initiated discussions, it will take time to come out with a final decision (to set a precedent for all the plants under the policy). We build in nearly one-third reduction in EBITDA per tonne from the G3 plant December 2026 onwards.

Traded fertilizer profitability grew 1.5x: EBITDA per tonne for the traded fertilizer business grew 1.5x to INR 8,525, driven by procurement efficiencies. CHMB started procuring phosphatic fertilizers pre-war (January onwards) and reaped benefits of lower procurement price and better realizations.

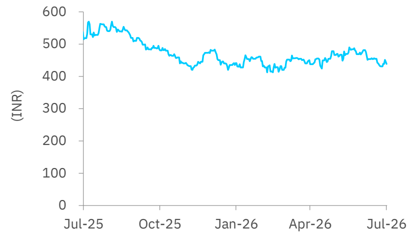
Maintain Buy with TP retained at INR 544: While we maintain Buy on CHMB with TP of INR 544, long-term returns from the stock will be subdued due to withdrawal of additional incentive from G3 plant. In our estimate, FY27E may be the peak year of PAT, and this threshold may be crossed only by FY30, implying 2-3 years of sub-par profitability. We value CHMB at 11x Q1FY29E earnings and retain estimates.

Rating: Buy
Target Price: INR 544
Upside/Downside: 24%
CMP: INR 439
As on 31 July 2026

Key data	
Bloomberg	CHMB IN
Reuters Code	CHMB.NS
Shares outstanding (mn)	401
Market cap (INR bn/USD mn)	176/1,843
EV (INR bn/USD mn)	176/1,842
ADTV 3M (INR mn/USD mn)	450/5
52 week high/low	581/400
Free float (%)	37

Note: as on 31 July 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Promoter	60.6	60.9	61.3	61.3
% Pledge	22.3	23.7	23.5	23.1
FII	18.3	15.7	15.1	14.9
DII	4.0	4.7	5.4	5.3
Others	17.1	18.8	18.3	18.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.6	(5.2)	(0.7)
Chambal Fertilisers	0.2	(0.5)	(14.8)
NSE Mid-cap	3.8	1.3	5.5
NSE Small-cap	7.1	12.3	6.3

Source: Bloomberg

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	166,462	207,937	266,871	253,478	255,617
YoY (%)	(7.3)	24.9	28.3	(5.0)	0.8
EBITDA (INR mn)	24,835	26,785	34,177	26,443	28,036
EBITDA margin (%)	14.9	12.9	12.8	10.4	11.0
Adj PAT (INR mn)	16,494	19,533	25,271	19,831	21,425
YoY (%)	29.3	18.4	29.4	(21.5)	8.0
Fully DEPS (INR)	41.2	48.8	63.1	49.5	53.5
RoE (%)	20.7	20.5	20.8	13.4	13.0
RoCE (%)	24.1	23.0	23.7	15.0	14.3
P/E (x)	10.7	9.0	7.0	8.9	8.2
EV/EBITDA (x)	7.1	6.6	5.1	6.6	6.3

Note: Pricing as on 31 July 2026; Source: Company, Elara Securities Estimate

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	166,462	207,937	266,871	253,478	255,617
Gross Profit	73,301	75,005	111,260	100,133	102,666
EBITDA	24,835	26,785	34,177	26,443	28,036
EBIT	21,533	23,295	30,027	22,088	23,561
Interest expense	484	68	100	100	100
Other income	2,151	1,269	1,822	2,127	2,446
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	23,200	24,496	31,749	24,114	25,907
Tax	8,023	6,251	7,779	5,908	6,269
Minority interest/Associates income	1,317	1,288	1,300	1,625	1,788
Reported PAT	16,494	19,533	25,271	19,831	21,425
Adjusted PAT	16,494	19,533	25,271	19,831	21,425

Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	87,281	104,079	139,549	155,963	172,820
Minority Interest	(160)	(181)	(130)	(130)	(130)
Trade Payables	6,303	9,365	11,085	10,923	10,895
Provisions & Other Current Liabilities	5,439	6,558	8,459	8,037	8,104
Total Borrowings	823	10,544	-	-	-
Other long term liabilities	14,383	13,659	13,684	13,671	13,673
Total liabilities & equity	**114,068**	**144,024**	**172,647**	**188,464**	**205,363**
Net Fixed Assets	68,674	74,907	75,757	74,402	72,927
Goodwill	-	-	-	-	-
Intangible assets	35	77	79	79	79
Business Investments / other NC assets	9,137	9,419	11,497	11,145	11,204
Cash, Bank Balances & treasury investments	10,646	10,608	37,044	60,187	77,917
Inventories	18,023	22,798	25,590	20,834	21,010
Sundry Debtors	3,679	20,752	16,007	15,481	15,837
Other Current Assets	3,873	5,464	6,672	6,337	6,390
Total Assets	**114,068**	**144,024**	**172,647**	**188,464**	**205,363**

Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	**13,883**	**1,321**	**33,505**	**26,303**	**20,743**
Capital expenditure	(5,730)	(8,920)	(5,000)	(3,000)	(3,000)
Acquisitions / divestitures	1,389	1,250	156	195	215
Other Business cashflow	11,732	2,852	1,822	2,127	2,446
Free Cash Flow	**21,273**	**(3,497)**	**30,483**	**25,624**	**20,403**
Cashflow from Financing	(31,280)	3,459	(4,047)	(2,482)	(2,673)
Net Change in Cash / treasury investments	(10,007)	(38)	26,436	23,142	17,730

Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	5.0	6.0	7.6	5.9	6.4
Book value per share (INR)	217.9	259.8	348.3	389.3	431.4
RoCE (Pre-tax) (%)	24.1	23.0	23.7	15.0	14.3
ROIC (Pre-tax) (%)	29.1	25.7	29.1	22.3	24.7
ROE (%)	20.7	20.5	20.8	13.4	13.0
Asset Turnover (x)	2.5	2.9	3.5	3.4	3.5
Net Debt to Equity (x)	(0.1)	0.0	(0.3)	(0.4)	(0.5)
Net Debt to EBITDA (x)	(0.4)	0.0	(1.1)	(2.3)	(2.8)
Interest cover (x) (EBITDA/ int exp)	51.3	393.3	341.8	264.4	280.4
Total Working capital days (WC/rev)	51.6	85.2	101.1	117.7	146.5

Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	10.7	9.0	7.0	8.9	8.2
P/Sales (x)	1.1	0.8	0.7	0.7	0.7
EV/ EBITDA (x)	7.1	6.6	5.1	6.6	6.3
EV/ OCF (x)	12.7	133.0	5.2	6.7	8.5
FCF Yield	12.1	(2.0)	17.3	14.6	11.6
Price to BV (x)	2.0	1.7	1.3	1.1	1.0
Dividend yield (%)	1.1	1.4	1.7	1.4	1.5

Note: Pricing as on 31 July 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

Financials (INR mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Cons Net Sales	**50,270**	**56,976**	**(11.8)**	**27,850**	**80.5**
Raw Materials	29,787	36,982	(19.5)	14,630	103.6
% of Net Sales	59	65	-565bp	53	672bp
Employee Cost	702	616	13.9	660	6.4
Other Expenses	11,275	11,769	(4.2)	10,010	12.6
Total Expenditure	41,763	49,366	(15.4)	25,300	65.1
EBITDA	8,507	7,610	**11.8**	2,551	**233.5**
Margin (%)	**17**	**13**	**357bp**	**9**	**776bp**
Depreciation	891	845	5.4	901	(1.1)
EBIT	**7,617**	**6,765**	**12.6**	**1,650**	**361.7**
Interest	168	24	590.1	26	552.5
Other Income	269	433	(37.8)	288	(6.5)
Exceptional Items	-	-	NA	-	NA
PBT	**7,718**	**7,174**	**7.6**	**1,912**	**303.7**
Tax	2,231	2,046	9.0	458	387.2
Tax Rate (%)	29	29	38bp	24	495bp
RPAT	5,487	5,128	7.0	1,454	277.4
Share of profit from JV	(251)	361	(169.5)	238	(205.3)
APAT	**5,236**	**5,489**	**(4.6)**	**1,692**	**209.4**
Adj EPS (INR)	13	14	(4.6)	4	209.4

Source: Company, Elara Securities Research

Exhibit 2: Urea (including Ammonia) EBITDA per ton up 32% YoY

Urea	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Volume (tonne)	610,000	841,000	(27.5)	672,000	(9.2)
Realisation (INR)	46,885	36,962	26.8	36,184	29.6
Revenue (INR mn)	28,600	31,085	(8.0)	24,316	17.6
Indicative EBITDA (INR mn)	5,208	5,458	(4.6)	2,804	85.7
Indicative EBITDA/ tonne (INR)	8,538	6,489	31.6	4,173	104.6
Trading business EBITDA per tonne up 1.5x YoY					
Volume (tonne)	280,000	421,000	(33.5)	65,000	330.8
DAP + NPK (tonne)	267,000	406,000	(34.2)	30,000	790.0
MOP (tonne)	13,000	15,000	(13.3)	35,000	(62.9)
Blended realisation (INR)	62,024	50,614	22.5	49,685	24.8
Revenue (INR Mn)	17,367	21,309	(18.5)	3,230	437.7
EBITDA per ton (INR)	8,525	3,394	151.2	(1,771)	(581.4)
CPC & SN Revenue declined 6.1%					
Revenue (INR mn)	4,304	4,582	(6.1)	305	1,311.5
EBIT (INR mn)	1,084	961	12.7	53	1,948.2
Margin (%)	25	21	420bp	17	783bp
Subsidy outstanding up 85.7% YoY					
Subsidy Outstanding (INR mn)	24,624	13,260	85.7	19,541	26.0
Subsidy Receipt (INR mn)	24,807	25,124	(1.3)	20,479	21.1
Net Debt (INR mn)	2000	(16,000)	NA	-	NA

Source: Company, Elara Securities Research

Exhibit 3: Valuation

(INR)	
EPS – FY28E	49.5
EPS – FY29E	53.5
EPS – Q1FY29E	50.5
Target multiple (x)	11
Target price	**544**

Source: Elara Securities estimates

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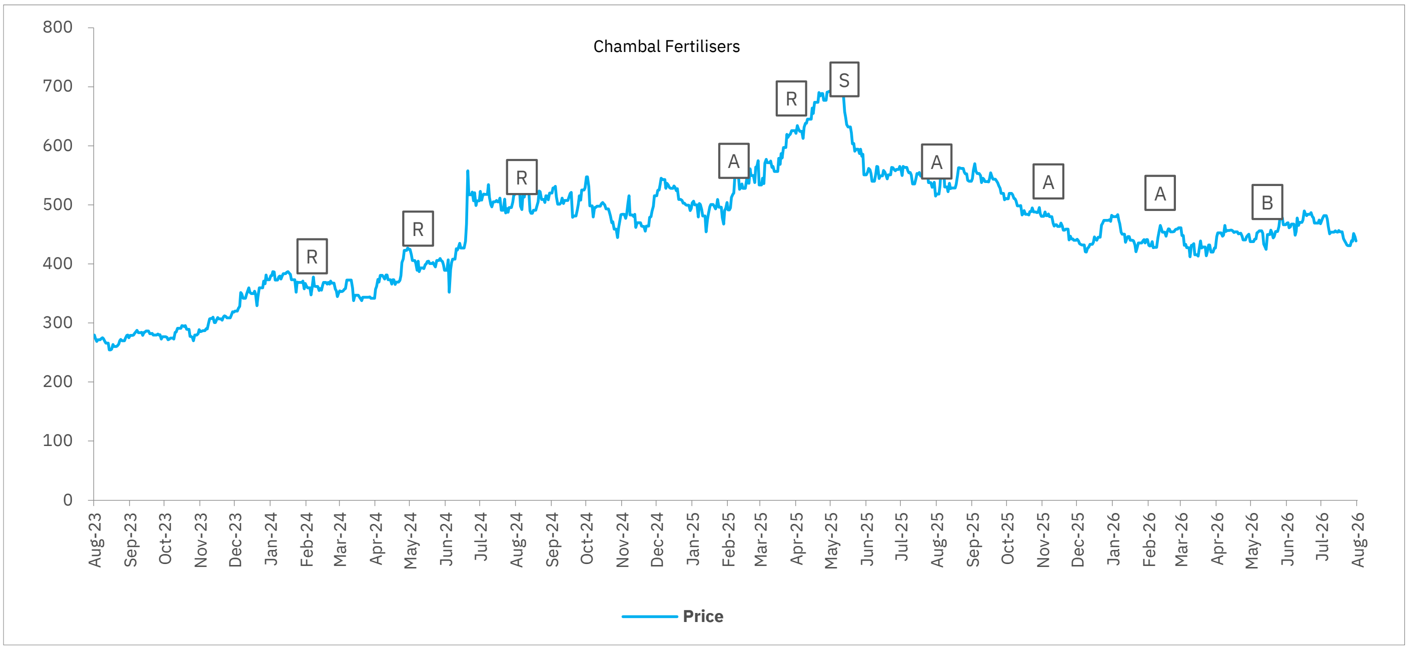

Date	Rating	Target Price (INR)	Closing Price (INR)
06-Feb-2024	Reduce	345	358
08-May-2024	Reduce	397	405
06-Aug-2024	Reduce	516	492
06-Feb-2025	Accumulate	554	520
28-Mar-2025	Reduce	625	626
13-May-2025	Sell	601	658
01-Aug-2025	Accumulate	619	518
06-Nov-2025	Accumulate	544	482
11-Feb-2026	Accumulate	522	454
15-May-2026	Buy	544	450

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BUY (B)	Absolute Return >+20%
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REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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