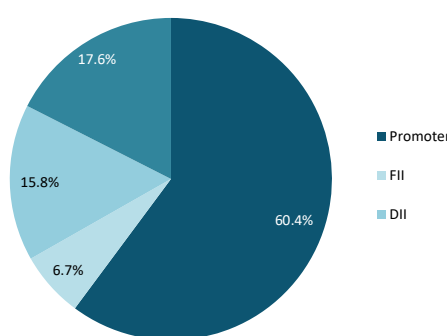


Key Share Data

Face Value (INR)	10.0
Equity Capital (INR Mn)	4162.1
Market Cap (INR mn)	96144.0
52 Week High/Low (INR)	267/95
Avg. Daily Volume (BSE)	84,812
BSE Code	500085
NSE Code	CHAMBLFERT
Reuters Code	CHMB.NS
Bloomberg Code	CHMB:IN

Shareholding Pattern (Dec 31, 2020)



Key Financials (INR mn)

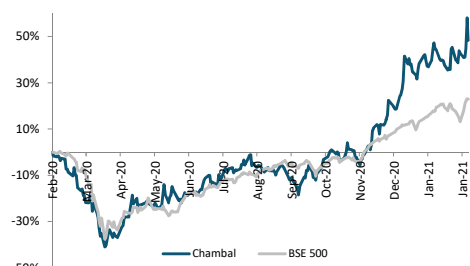
Particulars	FY20	FY21E	FY22E	FY23E
Net Sales	1,22,059.5	1,26,567.3	1,32,362.8	1,43,850.2
Growth (%)	19.9%	3.7%	4.6%	8.7%
EBIDTA	19,024.1	22,851.4	24,180.7	25,470.1
PAT	12,266.2	12,124.5	14,261.2	15,453.3
Growth (%)	107.8%	-1.0%	17.5%	8.4%
EPS (INR)	29.5	29.2	34.3	37.2
BVPS (INR)	85.0	108.2	135.5	165.7

Key Financials Ratios

Particulars	FY20	FY21E	FY22E	FY23E
P/E (x)	7.8	7.9	6.7	6.2
P/BVPS (x)	2.7	2.1	1.7	1.4
Mcap/Sales (x)	0.8	0.8	0.7	0.7
EV/EBITDA (x)	9.9	5.7	4.9	4.1
ROCE (%)	12.5%	23.0%	23.6%	23.9%
ROE (%)	34.6%	27.0%	25.3%	22.4%
EBIDTA Mar (%)	15.6%	18.1%	18.3%	17.7%
PAT Mar (%)	10.0%	9.6%	10.8%	10.7%
Debt - Equity (x)	2.7	0.9	0.6	0.4

Source: Company, SKP Research

Price Performance Chambal vs BSE 500



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Company Background

Chambal Fertilisers & Chemicals Ltd (Chambal), promoted by Late K K Birla in 1985, now professionally managed under the Chairmanship of Mr Saroj Poddar, is India's largest private sector Urea manufacturer. Its three hi-tech nitrogenous fertilizer plants are located at Gadepan, District Kota, Rajasthan, with an installed capacity of ~3.3 mtpa, sold under 'Uttam Veer' brand, primarily in North and West India. It also trades in complex fertilizers like DAP, MOP, NPK fertilizers, crop protection chemicals (insecticides, fungicides & herbicides), seeds, sulphur, micro-nutrients, complex fertilisers and city compost etc.

Investment Rationale

Topline to grow at a CAGR of ~5.6% over FY20-23E

- During Q3FY21, Chambal reported consolidated net sales at Rs 38.73 bn, registering a muted growth of 1.1% y-o-y on back of subdued Urea and MOP volumes at 0.92 mn MT and 0.08 mn MT. However, DAP volumes increased by 16% at 0.46 mn MT. The Company has initiated the process of geographic expansion and has plans in place to start operations in Maharashtra, Gujarat, Andhra Pradesh, Telangana and West Bengal.
- Chambal continues its focus on the non-Urea product segment, both in fertilizer and agri-products for its future growth. The management does not have any plans to undertake further capex in Urea space, barring improvement of energy consumption of old plants. Further, the management is evaluating plans to set up a complex fertilizer manufacturing unit in Morocco, where it already has a JV for manufacturing phosphoric acid - the key raw material for complex fertilisers.
- With prediction of favourable monsoon in CY21, we expect the momentum in fertilizer demand and higher off-take in upcoming Kharif season to continue in FY22E as well.
- Going forward, we expect consolidated revenue growth of ~5.6% during FY20-FY23E, backed by continued robust growth in non-Urea products and optimum utilization of Urea plants during FY22E and FY23E. Management's continued focus on traded DAP, other complex fertilizers, micronutrients and crop protection products is expected to generate CAGR growth of 20% in trading business during FY20-23E.

Repayment of outstanding subsidy to result in lower debt and interest expense:

- The huge outstanding subsidy has always remained a cause of worry for the fertilizer industry. Recently, Gol has made an additional allocation of Rs 626 bn for fertilizer subsidy in revised Budget Estimates in order to clear the subsidy backlog. This was in addition to the original subsidy of Rs 713 bn announced in Union Budget 2020. Further, the fertilizer subsidy allocation in the Union Budget 2021 (Rs 795 bn) is also likely to be adequate to meet the fertilizer subsidy outgo during FY22.
- The outstanding subsidy of Chambal as on December 31, 2020 was at Rs 58.25 bn, out of which the Company has received Rs 31.65 bn in January 2021. Management remains confident that balance subsidy backlog will be released before March 31, 2021, resulting in negligible short term debt and lower interest outgo. This will result in better profitability and return ratios. We expect the debt-equity ratio to reduce significantly from 2.7x in FY20 to 0.9x by the end of FY21.**

Margins expected to remain stable:

- EBIDTA margins during Q3FY21, increased by 280 bps y-o-y to 20.6%, on the back of reduction in pooled gas prices which is total pass through and improved margin from non-Urea products.
- PAT margins during the quarter remained flat at 12.2% due to significant increase in tax expenses and negative other income at Rs 112 mn, while interest expense decreased by ~52% at Rs 525.1 mn on the back of reduction in interest rate to 4%.
- With expected increase in pooled gas prices backed by higher Brent crude prices and rise in the contribution of low margin trading business vis-a-vis Urea business, we expect EBIDTA margins to decline in the vicinity of 17.7% by FY23E. Going forward we expect Urea plants to operate at optimum capacity utilization and expect improvement in the margins of trading business.

VALUATION

- Chambal is India's largest private Urea manufacturer with a robust distribution network and has set-up a new Urea plant to bridge structural demand supply gap. It is well-placed to reap the benefits of reforms such as amendment in Modified NPS-III, DBT of fertilizer subsidy and possible steps towards removing price regulations on Urea in the long term. Further, clearance of older outstanding subsidy augurs well.
- We have valued the stock at a P/E of 10x of FY23E EPS of Rs 37.2, improving it from 7x in the previous quarter on the back of significant sustainable improvement in working capital debt, resulting in lean balance sheet and lower interest outflow, Gol's addressing a key industry pain point by timely release of subsidies. We maintain BUY on the stock with a target price of Rs 372 (~61% upside) in 18 months.

Q3FY21 Consolidated Result Review
(All data in Rs mn unless specified, Y/e March)

Particulars	Q3FY21	Q3FY20	% Change	Q2FY21	% Change	9MFY21	9MFY20	% Change
Net Sales	38726.4	38320.4	1.1%	39869.4	-2.9%	110782.5	102368.6	8.2%
TOTAL EXPENDITURE	30753.5	31495.5	-2.4%	32449.4	-5.2%	89488.1	85516.9	4.6%
Raw Material Consumed	15012.2	16076.3	-6.6%	7796.6	92.5%	27334.6	34633.4	-21.1%
<i>% to Sales</i>	<i>38.8%</i>	<i>42.0%</i>	<i>--</i>	<i>19.6%</i>	<i>--</i>	<i>24.7%</i>	<i>33.8%</i>	<i>--</i>
Purchase of traded goods	8312.0	6860.4	21.2%	16381.1	-49.3%	39042.6	25595.3	52.5%
<i>% to Sales</i>	<i>21.5%</i>	<i>17.9%</i>	<i>--</i>	<i>41.1%</i>	<i>--</i>	<i>35.2%</i>	<i>25.0%</i>	<i>--</i>
Employee Expenses	429.8	373.1	15.2%	437.2	-1.7%	1300.3	1122.3	15.9%
<i>% to Sales</i>	<i>1.1%</i>	<i>1.0%</i>	<i>--</i>	<i>1.1%</i>	<i>--</i>	<i>1.2%</i>	<i>1.1%</i>	<i>--</i>
Other Expenses	6999.5	8185.7	-14.5%	7834.5	-10.7%	21810.6	24165.9	-9.7%
<i>% to Sales</i>	<i>18.1%</i>	<i>21.4%</i>	<i>--</i>	<i>19.7%</i>	<i>--</i>	<i>19.7%</i>	<i>23.6%</i>	<i>--</i>
EBIDTA	7972.9	6824.9	16.8%	7420.0	7.5%	21294.4	16851.7	26.4%
EBIDTA Margin	20.6%	17.8%	--	18.6%	--	19.2%	16.5%	--
Depreciation	717.0	732.6	-2.1%	718.2	-0.2%	2143.0	2148.4	-0.3%
EBIT	7255.9	6092.3	19.1%	6701.8	8.3%	19151.4	14703.3	30.3%
EBIT Margin	18.7%	15.9%	--	16.8%	--	17.3%	14.4%	--
Interest	525.1	1098.6	-52.2%	816.2	-35.7%	2318.7	3893.3	-40.4%
Other Income	-112.0	74.3	-250.7%	522.1	-121.5%	684.4	778.6	-12.1%
EBT	6618.8	5068.0	30.6%	6407.7	3.3%	17517.1	11588.6	51.2%
EBT Margin	17.1%	13.2%	--	16.1%	--	15.8%	11.3%	--
Exceptional Items	0.0	0.0	--	0.0	--	0	0	#DIV/0!
Share of JV	203.2	46.6	336.1%	216.8	-6.3%	532.1	214.4	148.2%
Tax	2114.5	285.3	641.1%	2257.4	-6.3%	5990.8	1417.4	322.7%
Extraordinary Items	0.0	0.0	--	0.0	--	0.0	0.0	--
Reported Profit After Tax	4707.5	4829.3	-2.5%	4367.1	7.8%	12058.4	10385.6	16.1%
PAT Margin	12.2%	12.6%	--	11.0%	--	10.9%	10.1%	--
Profit Loss from Discontinued Operations	0.0	-37.0	-100.0%	0.0	#DIV/0!	0.0	-140.7	-100.0%
Non- Controlling Interest	-3.1	-11.0	-71.8%	-3.2	-3.1%	-10.3	-41.5	-75.2%
Adjusted Profit After Tax	4710.6	4803.3	-1.9%	4370.3	7.8%	12068.7	10286.4	17.3%
Adjusted PAT Margin	12.2%	12.5%	--	11.0%	--	10.9%	10.0%	--
Diluted EPS (Rs)	11.32	11.54	-1.9%	10.50	7.8%	29.00	24.95	16.2%

Source: Company, SKP research

Chart 1: Operating Revenues

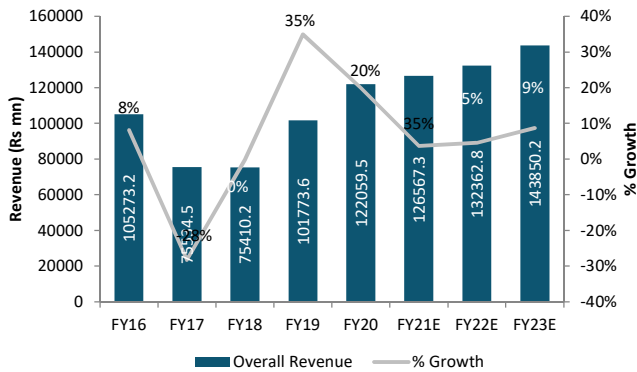


Chart 2: Value wise manufacturing contribution

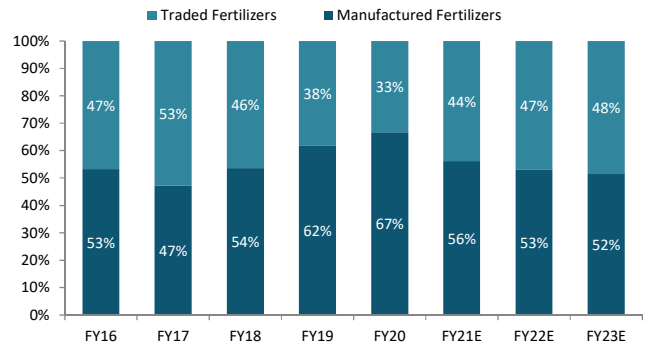


Chart 3: Revenue from traded fertilizers

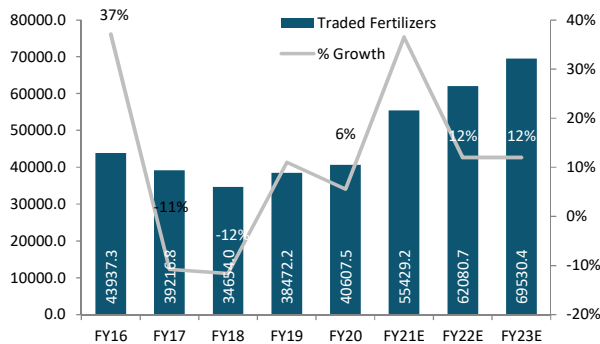


Chart 4: EBITDA & EBITDA Margins

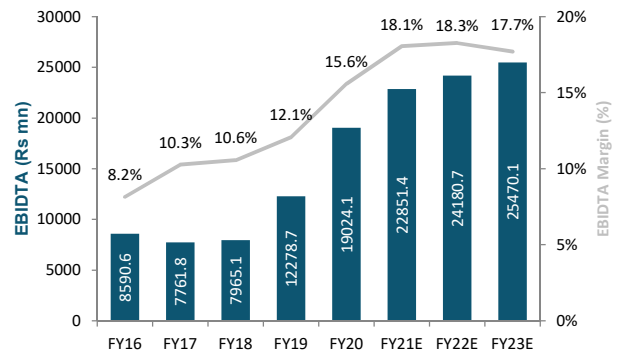


Chart 5: PAT & PAT Margins

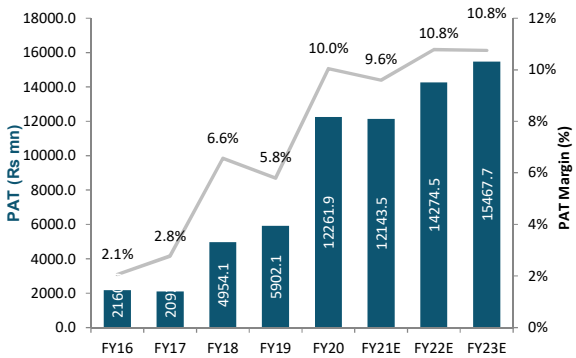


Chart 6: D/E & Interest Coverage

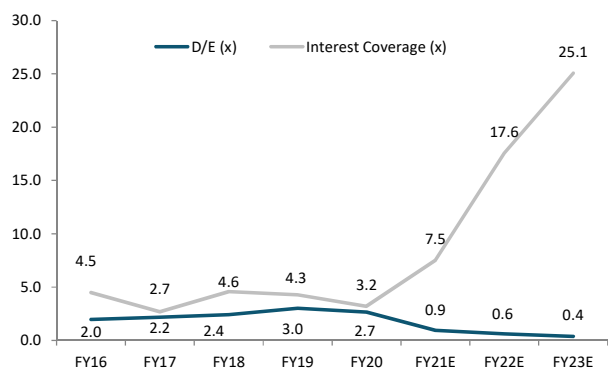
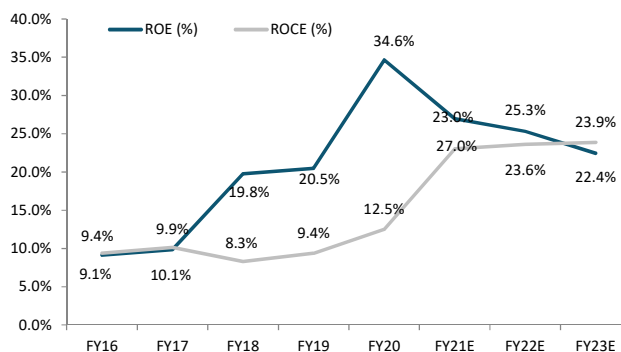


Chart 7: ROE & ROCE



Source: SKP Research Desk

Key Concerns

1. Heavily dependent on Government policies:

- ▶ The fertilizer business of Chambal is heavily dependent on Government policies for its success. For instance, under NUP 2015, government has reduced energy consumption norms in comparison to NPS III. This means efficiency of Urea units consuming more energy have to be revamped up, which requires huge capital. Government has not provided any window for capital requirement for such revamp. Any such negative move from government may negatively impact the profitability of the Company.

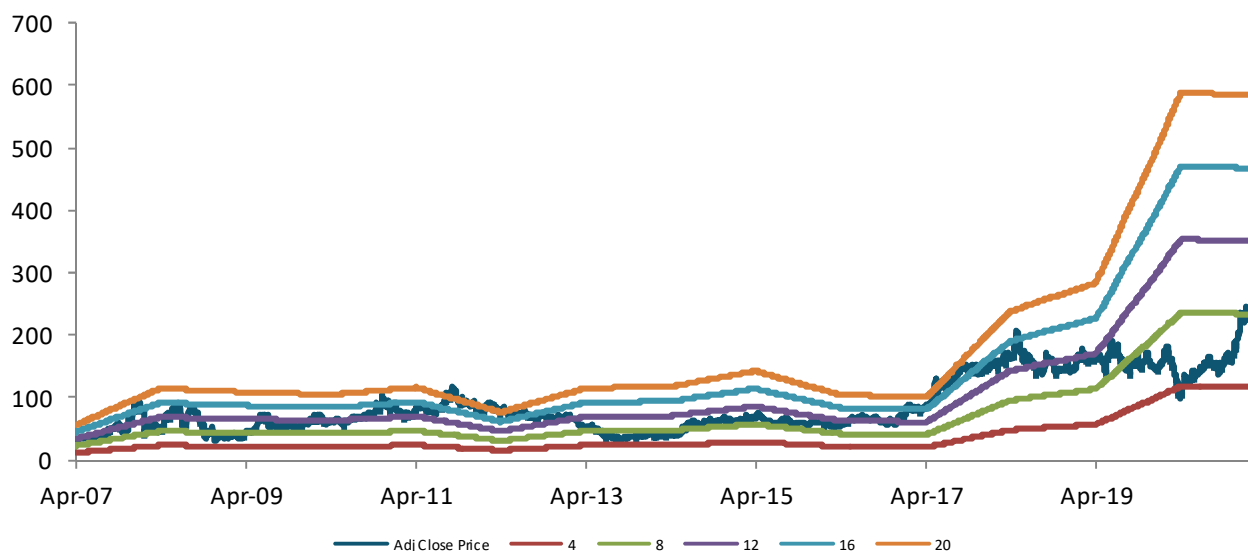
2. Demand fluctuations due to monsoon:

- ▶ The end use of fertilizers is in agriculture, which is heavily dependent on monsoon, even today. One season of bad monsoon depletes the demand of fertilizers, directly impacting topline and margins of Chambal.

Outlook & Valuations

- Chambal is India's largest private Urea manufacturer with a robust distribution network and has set-up a new Urea plant to bridge structural demand supply gap. It is well-placed to reap the benefits of reforms such as amendment in Modified NPS-III, DBT of fertilizer subsidy and possible steps towards removing price regulations on Urea in the long term. Further, clearance of older outstanding subsidy augurs well.
- We have valued the stock at a P/E of 10x of FY23E EPS of Rs 37.2, improving it from 7x in the previous quarter on the back of significant sustainable improvement in working capital debt, resulting in lean balance sheet and lower interest outflow, Govt's addressing a key industry pain point by timely release of subsidies. We maintain BUY on the stock with a target price of Rs 372 (~61% upside) in 18 months.

Exhibit: One year forward looking P/E band



Source: SKP Research

Consolidated Financials (Figures in Rs mn)

Exhibit: Income Statement

Particulars	FY20	FY21E	FY22E	FY23E
Total Income	1,22,059.5	1,26,567.3	1,32,362.8	1,43,850.2
Growth (%)	19.9%	3.7%	4.6%	8.7%
Expenditure	1,03,035.4	1,03,715.8	1,08,182.0	1,18,380.1
Material Cost	39,818.7	33,612.7	33,243.4	35,153.2
Pur of Traded Goods	29,074.4	36,638.7	40,656.7	45,250.4
Employee Cost	1,560.2	1,708.7	1,853.1	2,013.9
Other Expenses	32,582.1	31,755.7	32,428.9	35,962.5
EBITDA	19,024.1	22,851.4	24,180.7	25,470.1
Depreciation	2,868.6	2,867.9	2,841.3	2,762.1
EBIT	16,155.5	19,983.5	21,339.5	22,708.0
Other Income	1,065.6	848.0	1,257.4	1,366.6
Interest Expense	5,026.3	2,653.9	1,215.8	906.2
Exceptional Items	-1055.70	0.00	0.00	0.00
Profit Before Tax (PBT)	13,280.6	18,177.6	21,381.2	23,168.4
Income Tax	1,014.4	6,053.1	7,119.9	7,715.1
Profit/(Loss) from discont Op	-10.60	0.00	0.00	0.00
Profit After Tax (PAT)	12,261.9	12,143.5	14,274.5	15,467.7
PAT Margin (%)	10.0%	9.6%	10.8%	10.8%
Growth (%)	107.8%	-1.0%	17.5%	8.4%
Diluted EPS	29.5	29.2	34.3	37.2

Exhibit: Balance Sheet

Particulars	FY20	FY21E	FY22E	FY23E
Share Capital	4,162.1	4,162.1	4,162.1	4,162.1
Reserve & Surplus	31,230.9	40,877.1	52,238.1	64,792.3
Shareholders Funds	35,393.0	45,039.2	56,400.2	68,954.4
Minority Interest	-1082.20	-1101.19	-1114.42	-1128.81
Total Debt	93,861.9	41,727.4	33,989.4	26,251.4
Deferred Tax (Net)	-	-	-	-
Other Long Term Liab	197.8	189.9	198.5	215.8
Total Liabilities	1,28,370.5	85,855.3	89,473.8	94,292.8
Goodwill on Consolidation	0.0	0.0	0.0	0.0
Net Block inc. Capital WIP	67860.2	65992.3	64151.0	62388.9
Investments	2,171.6	2,171.6	2,171.6	2,171.6
Non-Current Asset	1662.8	1771.9	1853.1	2013.9
Inventories	11,356.0	11,391.1	12,574.5	13,665.8
Sundry Debtors	55631.1	8859.7	9265.4	10069.5
Cash & Bank Balance	1,675.0	7,799.5	12,139.3	17,754.9
Other Current Assets	4588.3	5062.7	5294.5	5754.0
Loans & Advances	5.9	6.1	6.4	7.0
Current Liabilities & Prov	16955.9	17575.1	18357.5	19908.3
Net Current Assets	56,300.4	15,544.0	20,922.6	27,342.9
Deferred Tax Assets	375.50	375.50	375.50	375.50
Total Assets	1,28,370.5	85,855.3	89,473.8	94,292.8

Exhibit: Cash Flow Statement

Particulars	FY20	FY21E	FY22E	FY23E
Profit Before Tax (PBT)	13,293.3	18,177.6	21,381.2	23,168.4
Depreciation	3,022.1	2,867.9	2,841.3	2,762.1
Interest Provided	4,909.6	2,653.9	1,215.8	906.2
Chg. in Working Capital	(10,506.8)	46,763.8	(1,111.2)	(948.3)
Direct Taxes Paid	(2,446.9)	(6,053.1)	(7,119.9)	(7,715.1)
Other Charges	(0.4)	-	-	-
Operating Cash Flows	8,270.9	64,410.1	17,207.0	18,173.3
Capital Expenditure	(6,581.5)	(1,000.0)	(1,000.0)	(1,000.0)
Investments	180.1	-	-	-
Others	1,848.9	-	-	-
Investing Cash Flows	(4,552.5)	(1,000.0)	(1,000.0)	(1,000.0)
Changes in Equity	-	-	-	-
Inc / (Dec) in Debt	5,653.9	(52,134.5)	(7,738.0)	(7,738.0)
Dividend Paid (inc tax)	(3,004.6)	(2,497.2)	(2,913.5)	(2,913.5)
Interest Paid	(4,843.9)	(2,653.9)	(1,215.8)	(906.2)
Others	-637.30	0.00	0.00	0.00
Financing Cash Flows	(2,831.9)	(57,285.6)	(11,867.2)	(11,557.7)
Chg. in Cash & Cash Eqv	886.50	6124.50	4339.79	5615.64
Opening Cash Balance	810.8	1,675.0	7,799.5	12,139.3
Forex Translation reserve	-70.60	0.00	0.00	0.00
Difference in B/S and Cash Flow	48.27	0.00	0.00	0.00
Closing Cash Balance	1,675.0	7,799.5	12,139.3	17,754.9

Exhibit: Ratio Analysis

Particulars	FY20	FY21E	FY22E	FY23E
Earning Ratios (%)				
EBT Margin (%)	10.9%	14.4%	16.2%	16.1%
PAT Margins (%)	10.0%	9.6%	10.8%	10.7%
ROCE (%)	12.5%	23.0%	23.6%	23.9%
ROE (%)	34.6%	27.0%	25.3%	22.4%
Per Share Data (INR)				
Diluted EPS	29.5	29.2	34.3	37.2
Cash EPS (CEPS)	36.4	36.1	41.1	43.8
BVPS	85.0	108.2	135.5	165.7
Valuation Ratios (x)				
P/E	7.8	7.9	6.7	6.2
Price/BVPS	2.7	2.1	1.7	1.4
EV/Sales	1.5	1.0	0.9	0.7
EV/EBITDA	9.9	5.7	4.9	4.1
EB/EBIT	11.7	6.5	5.5	4.6
Balance Sheet Ratios				
Debt - Equity	2.7	0.9	0.6	0.4
Current Ratio	4.3	1.9	2.1	2.4
Fixed Asset Turn. Ratios	1.8	1.9	2.1	2.3

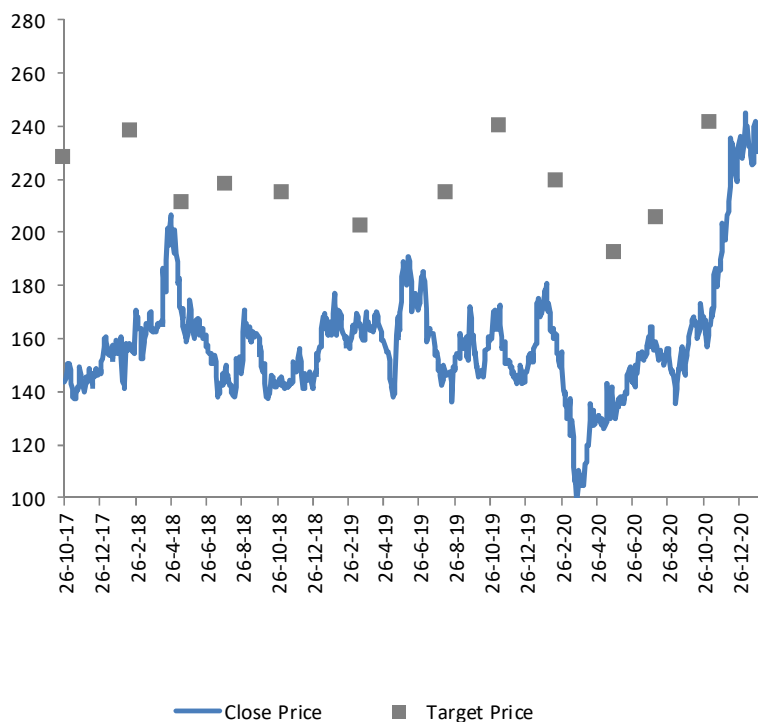
Source: Company Data, SKP Research

Exhibit: Recommendation -History Table

Date	Rating	Issue Price	Target Price	Upside Potential	Period (months)
26-10-17	BUY	141	228	62%	18
17-02-18	BUY	155	238	54%	18
21-05-18	BUY	162	211	30%	18
30-07-18	BUY	149	218	46%	18
09-11-18	BUY	142	215	51%	15
18-03-19	BUY	163	202	24%	18
27-05-19	BUY	173	210	21%	15
16-08-19	BUY	145	215	48%	15
18-11-19	BUY	159	240	51%	15
20-02-20	BUY	154	219	42%	18
28-05-20	BUY	132	192	45%	15
06-08-20	BUY	157	205	30%	15
07-11-20	BUY	165	241	46%	12
09-02-21	BUY	231	372	61%	18

Source: SKP Research

Exhibit: Recommendation -History



Notes:

The above analysis and data are based on last available prices and not official closing rates. SKP Research is also available on Bloomberg and Thomson First Call.

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