# Khaitan Chemicals & Fertilizers Ltd.

## COMPANY BACKGROUND………………………………………………………

- Established in 1982, Khaitan Chemicals and Fertilizers Limited (KCFL), is one of India's leading producers of specialty fertilizers and chemicals.
- The company began its operations with a modest facility, establishing its first Acid Plant with a capacity of 33,000 MTPA and a Fertilizer Plant with a capacity of 66,000 MTPA at Nimrani, Madhya Pradesh.
- In 1991, they commissioned a greenfield soy processing plant in Ratlam with a capacity of 132,000 MTPA. However, production at the Ratlam and TriStar Soya units was later discontinued due to declining profitability in the soy oil segment across India. A significant portion of the land and machinery has been retained.
- In 2000, the Nimrani SSP facility achieved a production capacity of 4,00,000 MT, establishing it as the largest in India. The company further expanded its presence by acquiring Sreeniwas Fertilizer's Jhansi unit and commissioning a state-of-the-art Edible Oil Refinery in Ratlam, Madhya Pradesh.
- In 2001, the company expanded its chemical portfolio by starting Oleum and Liquid $SO_3$ production at Nimrani, while also enhancing the Jhansi unit with SSP capacity of 1,32,000 MT and Acid capacity of 42,900 MTPA, strengthening its position in the fertilizer and chemical industry.
- The company secured NABL accreditation for most units and implemented full DCS automation, supported by plant debottlenecking and selective capacity additions to boost efficiency and quality.

## BUSINESS MIX…………………………………………………………………………

| Fertilizers | Other chemicals |
|---|---|
| Production of SSP Fertilizer. | Production of Sulphuric Acid, Oleum, Liquid Sulphur Trioxide and Sodium Silico Fluoride (SSF). |

## KEY STRENGTHS……………………………………………………………………….

- KCFL's is the 2nd largest manufacturer of SSP fertilizer in India.
- They hold a 10% share of the national SSP market.
- Their operations span more than 19 states supported by a robust network of 25,000+ retail touchpoints and more than 6,500 dealers.
- KCFL operates six strategically located manufacturing plants across Madhya Pradesh, Uttar Pradesh, Rajasthan, Chhattisgarh, and Gujarat, ensuring proximity to key agricultural belts and transport hubs.
- The plants have strong backward integration with in-house sulphuric acid production, ensuring cost efficiency, quality control, and operational reliability.
- Introducing innovative products such as Urea-SSP and value-added, non-subsidized fertilizers to expand the portfolio and capture new market segments

## FINANCIAL PERFORMANCE…………………………………………………….

| (INR Mn) | Total Income | EBITDA | EBITDA % | PAT | PAT % | EPS |
|---|---|---|---|---|---|---|
| FY23 | 8,893 | 779 | 8.77% | 421 | 4.74% | 4.34 |
| FY24 | 5,373 | (302) | (5.65)% | (705) | (13.16)% | (7.27) |
| FY25 | 7,211 | 230 | 3.19% | 14 | 0.19% | 0.14 |
| Q1-FY26 | 2,345 | 317 | 13.53% | 214 | 9.13% | 2.21 |

| Key Data | |
|---|---|
| BSE Code | 507794 |
| NSE Code | KHAICHEM |
| Reuters | KHCF.BO |
| Bloomberg | KCF:IN |

| Market Data (INR) As on 30th June 2025 | |
|---|---|
| Face Value | 1 |
| CMP | 92.4 |
| 52 Week H/L | 99.7/44.4 |
| MCAP (Mn) | 8,959.9 |
| Shares O/S (Mn) | 97.0 |

| Performance As on 30th June 2025 | 3M | 6M | 12M |
|---|---|---|---|
| Khaitan Chemicals | 92.46% | 28.31% | 27.07% |
| SENSEX | 8.75% | 6.82% | 5.77% |
| BSE Small-cap | 17.29% | (1.21)% | 4.36% |

| Shareholding Pattern As on 30th June 2025 | |
|---|---|
| Promoters | 72.55% |
| Public | 26.97% |
| FII | 0.48% |

## PRODUCT MIX ........................................................................

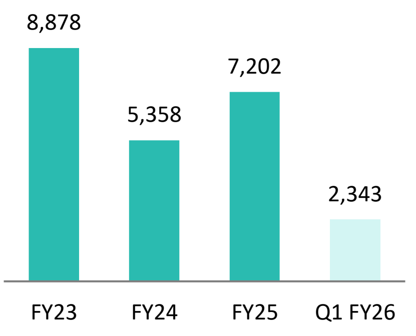
**1. SSP Fertilizer:**

- Single Super Phosphate (SSP) is one of the earliest and most widely used phosphatic and sulphur-based fertilizers.
- Provides phosphorus, sulfur, and calcium in a single product, ensuring essential nutrients for optimal crop growth.
- Demonstrates versatility across a wide variety of crops, including cereals, pulses, oilseeds, sugarcane, and horticultural crops, ensuring broad applicability across diverse agro-climatic regions.
- Holds strategic importance in India's fertilizer sector as a low-cost, domestically produced option that reduces import dependency and aligns with government efforts to promote indigenous production.
- Strengthens farm economics by providing both immediate yield benefits and long-term improvements in soil productivity, making it a vital component of inclusive agricultural growth.
- Restores soil fertility by addressing widespread sulfur deficiency across Indian farmlands, thereby improving nutrient balance and supporting sustainable agricultural practices.
- Supports sustainable agricultural practices by encouraging balanced fertilizer use and reducing the over-dependence on urea and DAP, which can otherwise degrade soil over time.

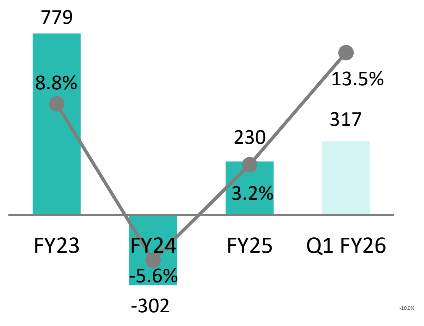
**2. Other Chemicals:**

- Sulphuric Acid serves as a core raw material for SSP production and has diverse industrial applications. The company's in-house manufacturing ensures cost efficiency, supply reliability, and supports both captive consumption and external market demand.
- Oleum, a concentrated form of sulphuric acid produced by the company, caters to diverse industries including dyes, explosives, and pharmaceuticals. Its production strengthens the product portfolio and supports high-demand sectors with a reliable supply of critical chemical intermediates.
- Liquid Sulphur Trioxide ($SO_3$) is a vital input for sulfonation and specialty chemical manufacturing, strengthening the sulphur-based product portfolio and expanding presence in niche industrial applications.
- Sodium Silico Fluoride (SSF) is widely used in water treatment and chemical processing, addressing essential environmental and industrial needs while reinforcing the company's position as a diversified chemical supplier.

**Revenue from Operations (INR Mn)**




**EBITDA (INR Mn) & EBITDA Margin (%)**




## STRATEGIC OVERVIEW ........................................................................

- The company is driving growth through capital efficiency by debottlenecking and optimizing its existing infrastructure, unlocking higher output and improved margins.
- The company is maintaining strict financial discipline to strengthen its balance sheet and establish a solid foundation for sustainable long-term growth .
- The company is expanding its product portfolio and entering new market segments by introducing innovative solutions such as Urea-SSP and value-added, non-subsidized fertilizers.
- The company is harnessing its expansive dealer network to launch high-margin products and accelerate market penetration across agri-input segments.
- The company is driving SSP adoption by implementing targeted on-ground and digital initiatives, empowering farmers with knowledge and stimulating demand through education.
- The company is unlocking growth by expanding into untapped geographies and institutional channels, broadening KCFL's footprint and customer base across the nation.

## PEER COMPARISON (TRAILING 12 MONTHS) INR Mn........................................................................

| Company | Revenue | EBITDA | EBITDA% | Net Profit | PAT% | M Cap |
|---|---|---|---|---|---|---|
| **Khaitan Chemical** | 8,244 | 616 | 7.47% | 395 | 4.79% | 8,960 |
| **Coromandel Intl Ltd** | 263,987 | 28,739 | 10.89% | 22,471 | 8.51% | 7,37,861 |
| **Rama Phosphates** | 7,803 | 643 | 8.24% | 280 | 3.59% | 4,478 |
| **Mangalore Chemicals** | 33,800 | 3,271 | 9.68% | 1614 | 4.78% | 32,444 |
| **Chambal Fertilizer** | 174,106 | 24,925 | 14.32% | 17,500 | 10.05% | 2,26,469 |

## INCOME STATEMENT ……………………………………………………………………………………………………

| INCOME STATEMENT (INR Mn) | FY23 | FY24 | FY25 | Q1-FY26 |
|---|---|---|---|---|
| **Total Operating Income** | **8,878** | **5,358** | **7,202** | **2,343** |
| Operating Expenses | 8,099 | 5,660 | 6,972 | 2,026 |
| **EBITDA** | **779** | **(302)** | **230** | **317** |
| ***EBITDA Margins (%)*** | ***8.77%*** | ***(5.65)%*** | ***3.19%*** | ***13.53%*** |
| Finance Cost | 193 | 317 | 298 | 82 |
| Depreciation | 91 | 115 | 106 | 24 |
| Other Income | 15 | 15 | 9 | 2 |
| **Profit before Tax** | **510** | **(719)** | **(165)** | **213** |
| Tax | 136 | (14) | (179) | (1) |
| Profit After Tax from Continuing Operations | **374** | **(705)** | **14** | **214** |
| Profit Before Tax from Discontinuing Operations | 64 | - | - | - |
| Tax | 16 | - | - | - |
| Profit After Tax from Discontinuing Operations | 48 | - | - | - |
| **Net Profit for the period** | **421** | **(705)** | **14** | **214** |
| ***PAT Margins (%)*** | ***4.74%*** | ***(13.16)%*** | ***0.19%*** | ***9.13%*** |
| Other Comprehensive Income | 56 | 1 | 8 | 3 |
| **Total Comprehensive Income** | **430** | **(704)** | **22** | **217** |
| Basic & Diluted EPS | 4.34 | (7.27) | 0.14 | 2.21 |

## BALANCE SHEET ……………………………………………………………………………………………………

| Particulars (INR Mn) | FY23 | FY24 | FY25 |
|---|---|---|---|
| **EQUITIES & LIABILITIES** | | | |
| (A) Equity share capital | 97 | 97 | 97 |
| (B) Other equity | 2,841 | 2,108 | 2,129 |
| **Total Equity** | **2,938** | **2,205** | **2,226** |
| **Non-Current Liabilities** | | | |
| (A) Financial liabilities | | | |
| (i) Borrowings | 243 | 167 | 311 |
| (ii) Lease Liabilities | 55 | 52 | 45 |
| (iii) Other Financial Liabilities | 5 | 6 | 20 |
| (B) Provisions | 4 | 3 | 3 |
| (C) Deferred Tax Liabilities | 103 | 102 | - |
| **Total Non-Current Liabilities** | **410** | **330** | **379** |
| **Current liabilities** | | | |
| (A) Financial liabilities | | | |
| (i) Borrowings | 1,969 | 2,923 | 2,817 |
| (ii) Lease Liabilities | 18 | 14 | 7 |
| (ii) Trade payables | 1,182 | 522 | 420 |
| (iii) Other Financial Liabilities | 166 | 104 | 95 |
| (B) Other current liabilities | 284 | 130 | 249 |
| (C) Provisions | 63 | 2 | 2 |
| **Total Current Liabilities** | **3,683** | **3,696** | **3,590** |
| **Total Liabilities** | **4,093** | **4,026** | **3,969** |
| Liabilities associated with disposal group classified as held for sale | 40 | - | - |
| **Grand Total Equities & Liabilities** | **7,070** | **6,231** | **6,195** |

| Particulars (INR Mn) | FY23 | FY24 | FY25 |
|---|---|---|---|
| **Non-Current Assets** | | | |
| (A) Property, plant and equipment | 1,227 | 1,267 | 1,232 |
| (B) Capital work-in-progress | 35 | 18 | 9 |
| (C) Right to use assets | 67 | 56 | 40 |
| (D) Intangible assets | - | - | 2 |
| (E) Financial Assets | | | |
| (i) Investments | 35 | 37 | 46 |
| (ii) Other Financial Assets | 22 | 18 | 16 |
| Income Tax Assets | 18 | 22 | 26 |
| Deferred Tax Asset (Net) | - | - | 77 |
| (F) Other Non-Current Assets | 56 | 1 | - |
| **Total Non-Current Assets** | **1,460** | **1,419** | **1,448** |
| **Current Assets** | | | |
| (A) Inventories | 2,521 | 2,828 | 2,167 |
| (B) Financial Assets | | | |
| (i) Trade receivables | 651 | 490 | 723 |
| (ii) Cash & Bank Equivalents | 163 | 38 | 163 |
| (iv) Loans | 1 | 1 | - |
| (v) Other Financial Assets | 32 | 38 | 37 |
| (C) Current Tax Assets (Net) | - | - | - |
| (D) Other current assets | 2,208 | 1,418 | 1,657 |
| **Total Current Assets** | **5,577** | **4,812** | **4,747** |
| Assets or disposal group classified as held for sale | 33 | - | - |
| **Total Assets** | **7,070** | **6,231** | **6,195** |

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