

## 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 (FY26)

- Urea (60%):** Chambal 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 (6%):** Chambal 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.

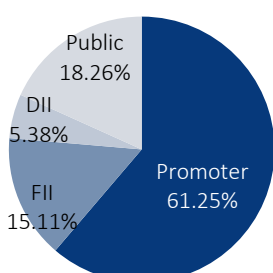
## 4 Key Growth Drivers

- Increasing adoption of biologicals, specialty nutrients, and crop protection products offers margin-accretive growth and reduces dependence on regulated fertiliser revenues.
- Capex in the Technical Ammonium Nitrate (TAN) business provides exposure to the mining and infrastructure sectors, enabling a diversified non-agriculture revenue stream.
- Government focus on soil health and balanced fertilisation supports growth in complex fertilisers (DAP/NPK), aiding cross-selling through Chambal's distribution network.
- Expansion of the Uttam agri-input portfolio through asset-light partnerships supports faster scaling of higher-margin agri-solutions with limited capital intensity.
- Steadily evolving from a urea-centric business toward a well-balanced, multi-segment portfolio spanning Complex Fertilisers, Crop Protection Chemicals, Biologicals, and Seeds.

Key Financials	FY23	FY24	FY25	FY26
Revenue from Operations (INR Mn)	2,77,728	1,79,664	1,66,462	2,07,937
Sales Growth (Y-O-Y)	72.84%	(35.31)%	(7.35)%	24.9%
EBITDA (INR Mn)	18,914	20,433	24,834	26,786
EBITDA Margins (%)	6.55%	11.37%	14.92%	12.88%
Net Profit (INR Mn)	10,338	12,758	16,494	19,533
Net Profit Margins (%)	3.72%	7.10%	9.91%	9.39%
Diluted EPS (INR)	24.85	30.84	41.17	48.76
Diluted EPS Growth (Y-O-Y)	(33.94)%	24.10%	33.50%	18.4%

Key Financial Ratios	FY26
Net Debt to Equity	0.01x
Asset Turnover	1.6x
Interest Coverage Ratio	379.6x
Return on Equity	20.83%
Return on Capital Employed	25.36%
Debtor Days	21.4
Inventory Days	56
Working Capital Days	53.4

## Shareholding Pattern



## Capital Structure

Share Price as on 31st March, 2026	426.35
Number of Shares o/s (Mn)	400.65
Market Capitalisation (INR Mn)	1,70,818
Add: Debt (INR Mn)	10,544
Less: Cash & Equivalents (INR Mn)	5,574
Enterprise Value (INR Mn)	1,75,788
Networth (INR Mn)	1,03,899

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