

BSE SENSEX

55,329

NIFTY50

16,451

Focus on advance/high value products intensifies
Stock Info

CMP (INR)	2,097
TP (INR)	2,350
M-cap. (INR b)	286
Avg. Turnover, INR m	2,859
Equity Shares (m)	136
Face Value	2
52-Week Range (INR)	2,209/605
1/6/12 m Abs. Perf* (%)	10/ 64/229

Data as on 20th Aug'21

Financial Snapshot (INR b)

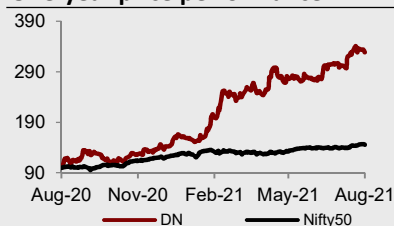
Y/E March	FY21	FY22E	FY23E
Sales	43.6	54.4	62.3
EBITDA	12.5	14.6	16.3
Adj. PAT	7.8	9.5	10.7
EBIT Margin (%)	25.1	23.5	22.8
EPS (INR)	56.9	69.4	78.2
EPS Gr. (%)	27.0	21.9	12.7
BV/Sh. (INR)	172	231	297
RoE (%)	39.6	34.4	29.6

Valuations

P/E (x)	36.9	30.2	26.8
EV/EBITDA (x)	23.3	19.8	17.5
EV/Sales (x)	6.7	5.3	4.6
Div. Yield (%)	0.3	0.5	0.6
FCF Yield (%)	0.03	0.01	0.02

Shareholding pattern (%)

As on	Dec'20	Mar'21	Jun'21
Promoter	45.7	45.7	45.7
MFs	9.0	10.1	8.3
FPIs	13.3	11.9	11.4
Others	32.0	32.3	34.6

One-year price performance


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Deepak Nitrite (DN) is an intermediate chemical company, with a diversified business of Basic Chemicals, Fine and Specialty Chemicals, and Performance Products. It manufactures phenol, acetone and isopropyl alcohol (IPA) through its subsidiary, Deepak Phenolics (DPL).

Achieved huge success with DPL: To substitute imports, DN started commercial production of phenol, acetone, and IPA in CY18 through DPL. It has established itself as the most reliable player, with a domestic market share of ~65% in the first year itself. Huge opportunities lie ahead for DPL as phenol plants in the US are facing challenges. China has also started importing phenols. Imports into India are seeing strong growth due to lack of supply and higher freight rates (expect domestic demand CAGR of 10-12%). We believe debottlenecking capex or additional expansion would lead to huge growth in this segment. Further, with objective of moving into value-added downstream products, with captive raw material consumption, DPL is doubling its IPA manufacturing plant capacity to 60ktpa (likely to commission in 1HFY22), which would result in further import substitution.

Fine and Specialty Chemicals to drive growth for DN: Backed by a diversified portfolio mix, DN continues to leverage export demand for Fine and Specialty Chemicals as large global customers shift to high-quality products and diversify away from China. It recently launched two products in Pharma and Agrochemicals, respectively. The management expects this segment to deliver stellar performance in coming years, realizing the solid gains accruing from further integration initiatives and capacity expansion in established products. In Basic Chemicals, it would continue leveraging its cost leadership position to drive market share gains.

Transition to an advanced products company: DN aims to transition from a chemical intermediates company to an advanced products one (it is leaning towards Life Sciences, which is the need of the hour). It would continue to focus on launching more products under the Fine and Specialty segment and close the gaps in its production value chain. Around 125 acres of land at Dahej (called Dahej-II) would be developed to focus primarily on advance specialty/intermediates in the Life Sciences segment, especially in Fluorination. In addition to an annual capex plan of INR4b in DN, the board has approved further investments in DPL: a) INR3.5b in specialty intermediates, and b) INR7b in downstream products (for higher production of Solvents). It aims to be the largest player in Solvents and capitalize on import substitution. The increased focus on advance/high value products would aid margin expansion, sustainability and may even command a higher valuation multiple.

Valuation and view: DN has the most lucrative profile in the entire Specialty Chemicals space. The management said it would facilitate import substitution, with further integration in current processes. The commissioning of IPA expansion and the captive power plant are expected by the end of 1HFY22. The captive power plant would increase DPL's competitiveness in this segment. A recovery in demand in OBA and DASDA (i.e. Performance Chemicals) is expected over FY22, while demand for Agrochemical and Personal Care products continue to remain robust. Despite a capex plan of INR18b over the next three years, it is expected to turn net cash positive by FY23E, with an FCF generation of INR17.4b over FY22-24E. We maintain our Buy rating, with one of the best RoE profiles in our coverage universe.

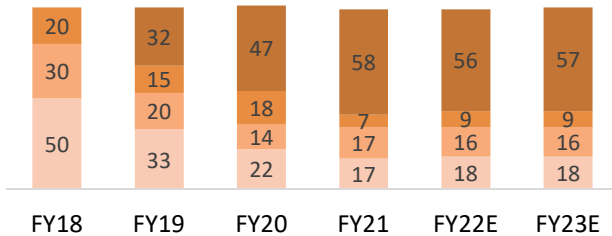
Siddhartha Khemka – Research Analyst

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Story in charts

Exhibit 1: DPL constitutes over 58% of consolidated revenue, likely to stay at current levels (revenue mix %)

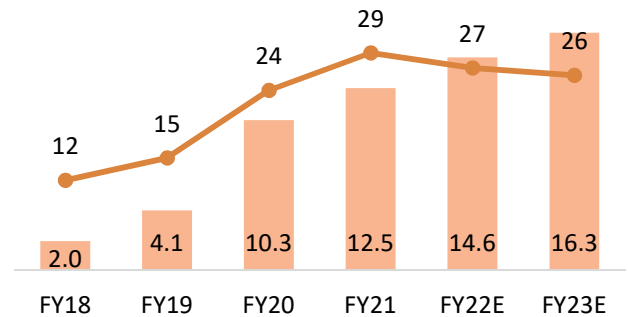
Basic Chemicals Fine & Speciality
Performance Product Phenolics



Source: Company, MOFSL

Exhibit 2: EBITDA margin to normalize from FY21 levels

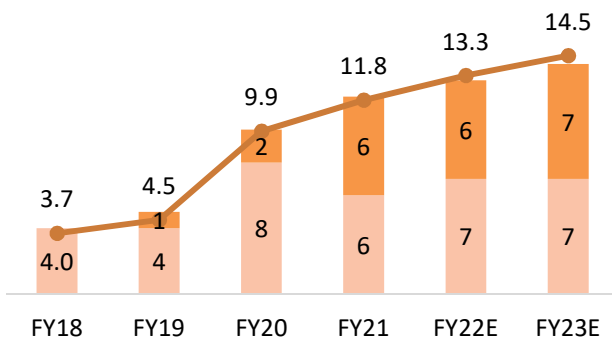
EBITDA (INR B) Margin (%)



Source: Company, MOFSL

Exhibit 3: Expect 11% EBIT CAGR over FY21-23E

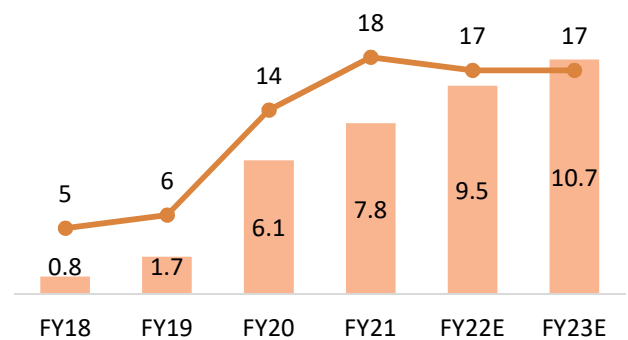
DNL DPL Total EBIT (INR B)



Source: Company, MOFSL

Exhibit 4: Expect 17% CAGR over FY21-23E

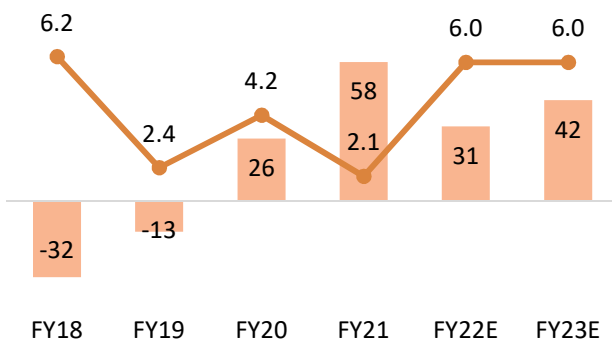
Adj. PAT (INR B) Margin (%)



Source: Company, MOFSL

Exhibit 5: DN will incur a capex of ~INR12b over FY22-23E

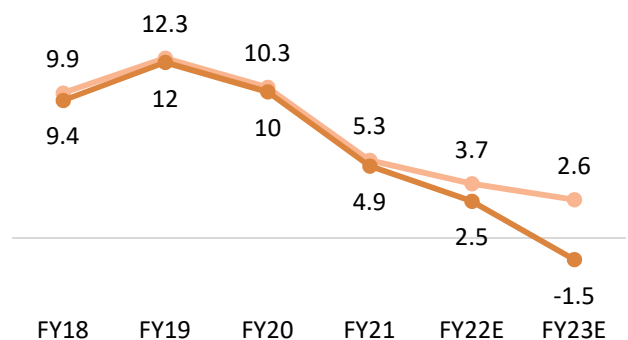
FCF per sh Capex (INR M)



Source: Company, MOFSL

Exhibit 6: Despite this, DN is likely to turn net cash positive

Debt Net Debt (INR B)



Source: Company, MOFSL

Financials and valuations

Income Statement					(INR m)	
Y/E March	FY18	FY19	FY20	FY21	FY22E	FY23E
Total Income from Operations	16,762	26,999	42,297	43,598	54,443	62,312
Change (%)	15.2	61.1	56.7	3.1	24.9	14.5
Gross Margin (%)	38.0	39.0	43.9	48.1	45.3	44.3
EBITDA	1,963	4,139	10,258	12,470	14,576	16,273
Margin (%)	11.7	15.3	24.3	28.6	26.8	26.1
Depreciation	526	778	1,397	1,526	1,792	2,056
EBIT	1,437	3,361	8,861	10,944	12,784	14,217
Int. and Finance Charges	451	832	1,149	742	358	220
Other Income	123	151	352	215	218	249
PBT bef. EO Exp.	1,109	2,680	8,064	10,417	12,643	14,247
EO Items	0	0	0	0	0	0
PBT after EO Exp.	1,109	2,680	8,064	10,417	12,643	14,247
Total Tax	318	943	1,954	2,659	3,182	3,586
Tax Rate (%)	28.7	35.2	24.2	25.5	25.2	25.2
Reported PAT	790	1,737	6,110	7,758	9,461	10,661
Adjusted PAT	790	1,737	6,110	7,758	9,461	10,661
Change (%)	72.4	119.8	251.9	27.0	21.9	12.7
Margin (%)	4.7	6.4	14.4	17.8	17.4	17.1

Balance Sheet					(INR m)	
Y/E March	FY18	FY19	FY20	FY21	FY22E	FY23E
Equity Share Capital	273	273	273	273	273	273
Total Reserves	8,949	10,443	15,446	23,194	31,235	40,297
Net Worth	9,221	10,716	15,719	23,467	31,508	40,570
Total Loans	9,866	12,286	10,279	5,271	3,690	2,583
Deferred Tax Liabilities	454	775	796	1,078	1,078	1,078
Capital Employed	19,541	23,776	26,794	29,816	36,276	44,231
Gross Block	6,403	17,749	20,460	22,304	28,304	34,304
Less: Accum. Deprn.	528	743	2,140	3,666	5,459	7,514
Net Fixed Assets	5,875	17,006	18,320	18,637	22,845	26,790
Capital WIP	9,545	339	1,723	2,068	2,068	2,068
Total Investments	318	24	24	1,893	1,893	1,893
Curr. Assets, Loans, and Adv.	10,167	11,910	12,019	13,005	16,126	21,145
Inventory	3,272	4,107	3,945	3,827	4,909	5,669
Account Receivables	4,118	5,750	6,127	7,563	7,887	9,027
Cash and Bank Balance	482	258	314	334	1,229	4,044
Cash	94	30	21	89	983	3,799
Bank Balance	388	228	293	245	245	245
Loans and Advances	2,296	1,795	1,633	1,281	2,102	2,406
Curr. Liability and Prov.	6,364	5,502	5,292	5,787	6,656	7,664
Account Payables	5,953	4,724	3,643	4,367	4,533	5,234
Other Current Liabilities	280	587	1,385	1,144	1,783	2,041
Provisions	132	191	264	276	340	390
Net Current Assets	3,803	6,408	6,727	7,218	9,471	13,481
Appl. of Funds	19,541	23,776	26,794	29,816	36,276	44,231

E: MOFSL estimates

Ratios						
Y/E Mar	FY18	FY19	FY20	FY21	FY22E	FY23E
Basic (INR)						
EPS	5.8	12.7	44.8	56.9	69.4	78.2
Cash EPS	9.6	18.4	55.0	68.1	82.5	93.2
BV/Share	67.6	78.6	115.2	172.0	231.0	297.4
DPS	1.3	6.5	4.5	5.5	10.4	11.7
Payout (%)	27.0	61.6	12.1	9.7	15.0	15.0
Valuation (x)						
P/E	362.0	164.7	46.8	36.9	30.2	26.8
Cash P/E	217.3	113.8	38.1	30.8	25.4	22.5
P/BV	31.0	26.7	18.2	12.2	9.1	7.1
EV/Sales	17.6	11.0	7.0	6.7	5.3	4.6
EV/EBITDA	150.5	72.0	28.9	23.3	19.8	17.5
Dividend Yield (%)	0.1	0.3	0.2	0.3	0.5	0.6
FCF per share	-32.1	-13.3	25.6	58.0	31.2	42.1
Return Ratios (%)						
RoE	9.7	17.4	46.2	39.6	34.4	29.6
RoCE	6.5	10.5	27.6	29.4	29.4	26.9
RoIC	10.7	13.5	28.0	32.4	33.8	31.6
Working Capital Ratios						
Fixed Asset Turnover (x)	2.9	2.4	2.4	2.4	2.6	2.5
Asset Turnover (x)	0.9	1.1	1.6	1.5	1.5	1.4
Inventory (Days)	71	56	34	32	33	33
Debtor (Days)	90	78	53	63	53	53
Creditor (Days)	130	64	31	37	30	31
Leverage Ratio (x)						
Current Ratio	1.6	2.2	2.3	2.2	2.4	2.8
Interest Coverage Ratio	3.2	4.0	7.7	14.7	35.7	64.8
Net Debt/Equity	1.0	1.1	0.6	0.2	0.1	0.0

Cash Flow Statement						(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22E	FY23E
OP/(Loss) before Tax	1,109	2,680	8,064	10,417	12,643	14,247
Depreciation	528	778	1,397	1,526	1,792	2,056
Others	481	829	1,262	853	358	220
Direct Taxes Paid	-279	-561	-1,985	-2,365	-3,182	-3,586
(Inc.)/Dec. in WC	-9	-3,123	-1,092	-440	-1,358	-1,195
CF from Operations	1,830	603	7,647	9,991	10,254	11,741
(Inc.)/Dec. in FA	-6,206	-2,410	-4,160	-2,086	-6,000	-6,000
Free Cash Flow	-4,376	-1,808	3,487	7,905	4,254	5,741
CF from Investments	-5,247	-1,626	-4,279	-3,962	-6,000	-6,000
Inc./(Dec.) in Debt	2,626	2,033	-1,088	-5,217	-1,581	-1,107
Interest Paid	-450	-841	-1,134	-736	-358	-220
Dividend Paid	-188	-213	-1,060	-4	-1,419	-1,599
CF from Fin. Activity	3,453	958	-3,376	-5,962	-3,359	-2,926
Inc./Dec. in Cash	36	-64	-8	67	895	2,815
Opening Balance	58	94	30	22	89	984
Closing Balance	94	30	22	89	984	3,799

E: MOFSL estimates

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BUY	>=15%
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