



**FINANCIAL PERFORMANCE  
FOR THE  
QUARTER / NINE MONTHS  
DECEMBER-2019**



# BRIEF OVERVIEW

## Introduction

- **Incorporated** on 23<sup>rd</sup> August, 1974.
- **Share Capital details as on 31.12.2019.**
  - Authorized capital : **Rs. 1,000.00 crore.**
  - Paid up capital : **Rs. 490.58 crore.**
  - **Net-worth** : **Rs. 2,239.16 crore.**

### Shareholding Pattern as on 31.12.2019:

- **Government of India** **74.71%**
- Financial institutions/MFs/Foreign portfolio Investors **13.88%**
- Non-Institutions/Individuals **11.41%**

## Vision

- “To be a leading Indian company in fertilizers and beyond with commitment to all stakeholders.”

## Mission

- “To be a dynamic organization committed to serve the farming community and other customers to their satisfaction through timely supply of fertilizers and other products & services; continually striving to achieve the highest standards in quality, safety, ethics, professionalism, energy conservation with a concern for ecology and maximizing returns to stakeholders”.



## BRIEF ON UREA MANUFACTURING ACTIVITIES

UREA	Vijaipur-I	Vijaipur-II	Bathinda	Panipat	Nangal
ANNUAL CAPACITY i.e Revised Assessed Capacity (RAC)-32.31 Lakhs Metric Ton (LMT)	8.646	8.646	5.115	5.115	4.785
Annual Capacity after Urea Capacity Enhancement Projects at Vijaipur-I & II units – 35.68 LMT	9.999	10.662	5.115	5.115	4.785
Capacity utilization for FY 2019-20 Nine months 112.46% w.r.t. Production 27.25 LMT against Nine months RAC of 24.23 LMT (Annual 32.31 LMT)	110.61%	116.41%	106.73%	108.25%	119.25%
COMM. PRODUCTION Dates	1 <sup>st</sup> July 88	31 <sup>st</sup> Mar 97	1 <sup>st</sup> Oct 79	1 <sup>st</sup> Sep 79	1 <sup>st</sup> Nov. 78
After Revamp at Vijaipur I&II and Ammonia Feedstock Changeover Project (AFCP) at Nangal, Panipat and Bathinda units.	24 <sup>th</sup> Apr.12	31 <sup>st</sup> Jul 12	11 <sup>th</sup> Mar. 13	28 <sup>th</sup> Mar. 13	18 <sup>th</sup> Jul. 13
ENGINEERING CONTRACTOR (Main plant)	HTAS (DENMARK), SNAM (ITALY) & PDIL		M/s Toyo Engineering Corp. (Japan) & EIL		TechnimoU HDE & PDIL
Revamp / AFCP	-do-		HTAS & L&T (LSTK)		KBR /Technimont
CAPTIVE POWER (111 MW)	3 X 17 MW (Gas)		2 X 15 MW (Coal)	2 X 15 MW (Coal)	GRID POWER

➤ All manufacturing units are ISO 9001-2008, ISO 14001-2004 and OHSAS-18001 certified indicating NFL's commitment to quality, environment & occupational health & safety.

## Other Manufacturing:- (Industrial Products, Bio-Fertilizers , Technical Surplus Ammonia) etc. :

S. No.	Products	Located in	No. of streams	Annual Capacity of each stream (MT)
<b>Industrial Products</b>				
1.	Nitric acid	Nangal	2*	91410
2.	Ammonium Nitrate	Nangal	2*	118800
3.	Sodium Nitrate	Nangal	1	1980
4.	Sodium Nitrite	Nangal	1	2970
5.	Ammonia (Technical Surplus)**	All units	NA	1688
<b>Fertilizers &amp; Seeds</b>				
6.	Bio-Fertilizers (Solid & Liquid) @	Vijaipur	NA	660
7.	Bentonite Sulphur (BS)	Panipat	NA	25000
8.	Seeds Multiplication Programme	5 locations	NA	35003 qntls. (annual Target)
<p>➤ @ Includes PSB, Azatobacter, Rhizobium and Zinc in both liquid and powder form.</p> <p>➤ * At present , only one stream of Nitric Acid and Ammonium Nitrate is in operation and revival of second stream is under active consideration.</p> <p>➤ **Ammonia (Technical Surplus) Sold during the Nine Months Ended December-2019.</p> <p>➤ Under Seeds Multiplication Programme company produces good quality seed of new varieties and sell as certified seeds through marketing network under brand name "KISAN BEEJ".</p>				



# **PERFORMANCE FOR THE QUARTER ENDED DECEMBER-2019**

## PERFORMANCE HIGHLIGHTS FOR QUARTER ENDED 31.12.2019

- Sale of all fertilizers of 16.65 LMT (13.57 LMT during CPLY).
- Sale of total urea 13.32 LMT (11.02 LMT during CPLY) including 3.27 LMT (0.45 LMT during CPLY) urea on Govt. A/c.
- Sale of DAP/MOP/APS/NPK 12:32:16 /NPK 10:26:26/Water Soluble Fertilizer/ Calcium Nitrate 3.23 LMT (2.45 LMT during CPLY ).
- Sale of Compost, Bentonite Sulphur, Bio-Fertilizers and SSP (Plain and Powder) 0.10 LMT (CPLY 0.10 LMT).
- Production of urea of 9.72 LMT (10.06 LMT during CPLY), shortfall 0.34 LMT
- Gross Sale of Rs. 3728.15 crore (Rs. 3759.03 crore during CPLY).
- EBITDA of Rs. 255.31 crore (Rs. 245.22 crore during CPLY) i.e. increase of Rs. 10.09 crore.
- PBT of Rs. 144.42 crore (Rs. 166.05 crore during CPLY) i.e. decrease of Rs. 21.63 crore.
- PAT of Rs. 107.77 crore (Rs. 103.92 crore during CPLY) i.e. increase of Rs. 3.85 crore.
- Total Comprehensive Income of Rs. 106.90 crore (Rs. 104.25 crore during CPLY) i.e. decrease of Rs. 2.65 crore.

LMT= Lakhs Metric Ton

CPLY=Corresponding Period Last Year

# FINANCIAL PERFORMANCE

Rs. crore

Particulars	Qtr. Dec 2019	CPLY	Increase/(decrease)	
			Rs. crore	%
<b>Total Revenue from Operation</b>	<b>3737.30</b>	<b>3763.59</b>	<b>(26.29)</b>	<b>(1)</b>
Total Expenses	3481.99	3518.37	(36.38)	(1)
<b>Earnings before Interest, Tax Depreciation and Amortization (EBITDA)</b>	<b>255.31</b>	<b>245.22</b>	<b>10.09</b>	<b>4</b>
Add : Other Income	7.36	21.95	(14.59)	(66)
Less : Finance cost	93.71	77.79	15.92	20
Less : Depreciation	24.54	23.33	1.21	5
<b>Profit / (Loss) before tax (PBT)</b>	<b>144.42</b>	<b>166.05</b>	<b>(21.63)</b>	<b>(13)</b>
Tax expense	36.65	62.13	(25.48)	(41)
<b>Profit/(Loss) after tax (PAT)</b>	<b>107.77</b>	<b>103.92</b>	<b>3.85</b>	<b>4</b>
Other comprehensive income/(loss) net of tax	(0.87)	0.33	(1.20)	(364)
<b>Total Comprehensive income/(loss)</b>	<b>106.90</b>	<b>104.25</b>	<b>2.65</b>	<b>3</b>
<p>➤ Total revenue from operation mainly decreased on account of decrease in sale of Urea by Rs 360.50 crore which was partially offset by increase in sale of traded fertilizers by Rs 330.09 crore.</p>				



# Sale of Fertilizers

LMT

Particulars	Qtr. Dec 2019	CPLY	Increase/(decrease)	
			LMT	%
Sale of Manufactured Fertilizers				
Urea (Own)	10.05	10.57	(0.52)	(5)
Bio Fertilizers and Bentonite Sulphur	0.03	0.02	0.01	50
Total	10.08	10.59	(0.51)	(5)
Sale of Traded Fertilizers				
Urea (Govt. A/c)	3.27	0.45	2.82	627
Imported Fertilizers	3.23	2.45	0.78	32
Compost and SSP	0.07	0.08	(0.01)	(13)
Total	6.57	2.98	3.59	120
Total Sale of Fertilizers	16.65	13.57	3.08	23





# Production & Purchase of Fertilizers LMT

Particulars	Qtr. Dec 2019	CPLY	Increase/(decrease)	
			LMT	%
Production				
Urea Production	9.72	10.06	(0.34)	(3)
Bio Fertilizers and Bentonite Sulphur Production	0.04	0.04	-	-
Total	9.76	10.10	(0.34)	(3)
Purchase				
Urea (Govt. A/c)	4.72	1.78	2.94	165
Imported Fertilizers	1.01	2.25	(1.24)	(55)
Compost and SSP Purchase	0.07	0.07	-	-
Total	5.80	4.10	1.70	41
Total of Production and Purchase of Fertilizers	15.56	14.20	1.36	10



## Sale of Urea (Own) & Urea (Govt A/c)

LMT

Particulars	Qtr. Dec 2019	CPLY	Increase/ (Decrease)	%
Urea (Own)	10.05	10.57	(0.34)	(3)
Urea (Govt A/C)	3.27	0.45	2.82	627
Total Urea	13.32	11.02	2.30	21



**Sale of DAP/MOP/APS/NPK12:32:16/NPK10:26:26/Compost/Water Soluble Fertilizers /Calcium Nitrate/SSP/Bio Fertilizers and Bentonite Sulphur**

LMT

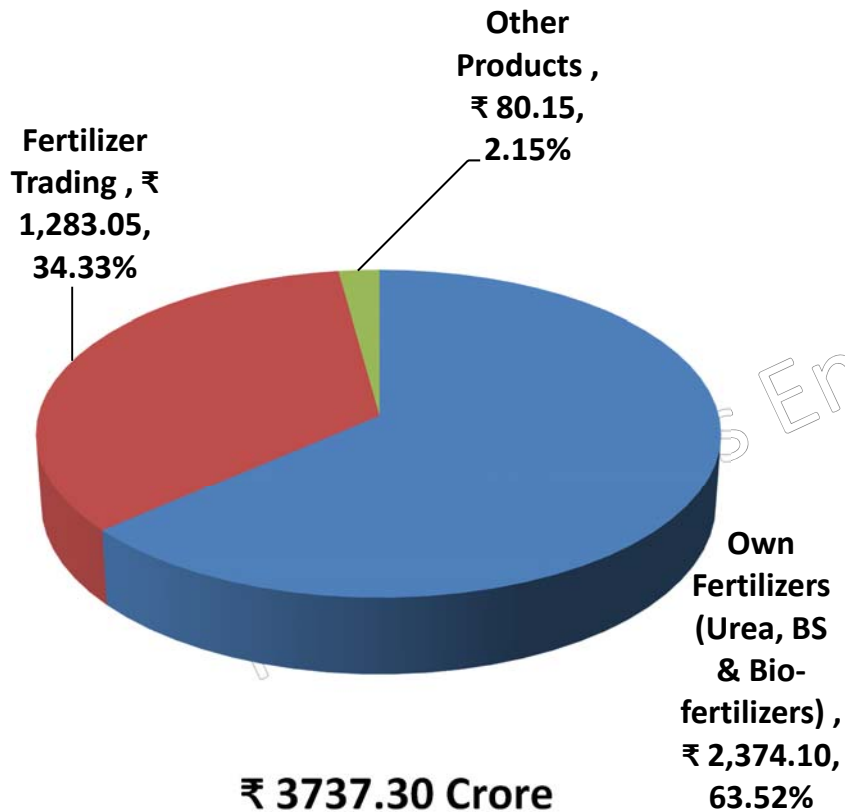
Particulars	Qtr. Dec 2019	CPLY	Increase/ (Decrease)	%
DAP	2.54	2.10	0.44	21
MOP	0.32	-	0.32	-
APS	0.05	0.01	0.04	400
NPK 12:32:16	0.28	0.34	(0.06)	(18)
NPK 10:26:26	0.04	-	0.04	-
Compost	0.06	0.08	(0.02)	(25)
Water Soluble Fert.	-*	-	-	-
Calcium Nitrate	-**	-	-	-
SSP Powder & Plain	0.01	-	0.01	-
Bio Fertilizers and Bentonite Sulphur	0.03	0.02	0.01	50
<b>Total</b>	<b>3.33</b>	<b>2.55</b>	<b>0.78</b>	<b>31</b>

➤ \*11.26 MT of Water Soluble Fertilizers was sold during the current quarter.

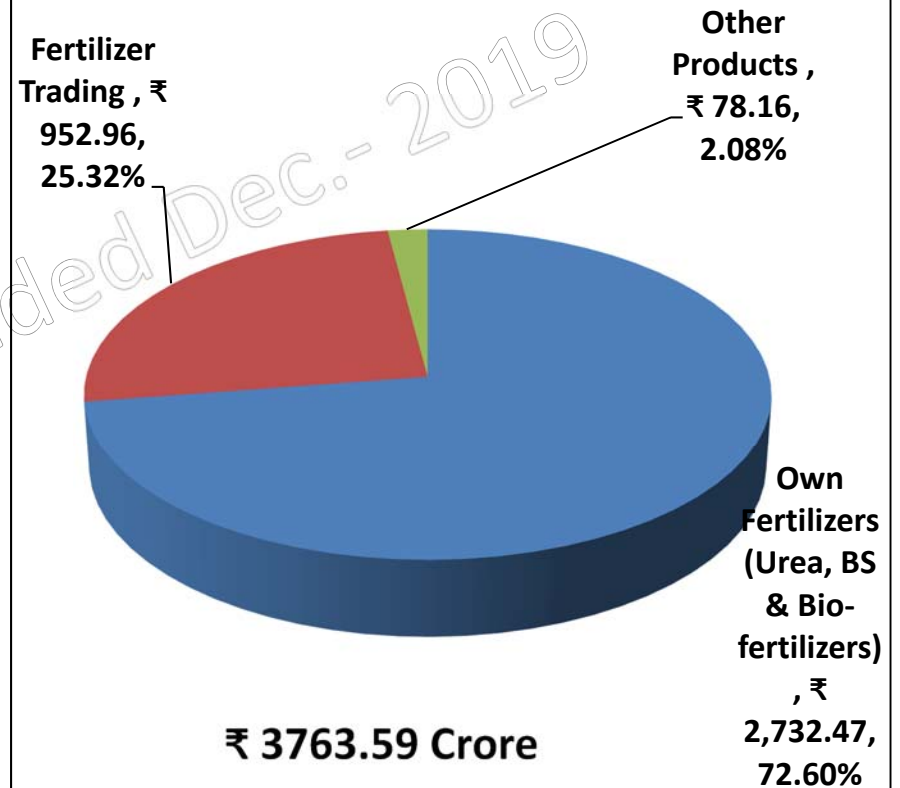
➤ \*\*51.00 MT of Calcium Nitrate was sold during the current quarter.

## Sale Breakup Segment wise-Urea/Traded goods/Industrial Product & Others Product (Value & % Sale)

### Qtr-Dec-2019



### Qtr-Dec-2018



- Own Fertilizers includes Urea, Bentonite Sulphur and Bio-Fertilizers.
- Fertilizer Trading Includes Imported DAP/MOP/APS/NPK /Urea (Govt A/c)/WSF/Calcium Nitrate/SSP and Compost.
- Other product includes: Industrial Products i.e. Nitric Acid, Ammonium nitrate, Sodium Nitrate/Nitrite, Ammonia.



# **DETAILS OF EXPENSES FOR THE QUARTER ENDED DECEMBER-2019**

## Details of Expenses for Qr. Dec 19

Particulars	Qr. Dec 19	CPLY	Increase/ (Decrease)	Key reasons
Production of urea (LMT)	9.72	10.06	(0.34)	Due to plant shutdown / trippings.
Sale of urea (Own) (LMT)	10.05	10.57	(0.52)	Due to lower production.
	(Rs. Crore)	(Rs. Crore)	(Rs. Crore)	
Cost of Materials consumed	1136.63	1341.26	(204.63)	Mainly due to lower production (by 0.34 LMT) and decrease in average gas price from Rs 3674/Gcal (USD 12.84/MMBTU) during the quarter ended Dec'18 to Rs 3207/Gcal (USD 11.35/MMBTU) during the current quarter i.e. a decrease of 12.71% in terms of Rs/Gcal.
Power and Fuel	787.02	856.11	(69.09)	
Purchase of Traded Goods	464.32	838.72	(374.40)	Import of traded goods lower by 1.24 LMT mainly due to lower import of DAP (Rs 542.37 crore) partly offset by APS by 0.25 LMT (Rs. 50.11 crore) & Urea (Govt. Account) by 2.94 LMT (Rs 112.50 crore).
Employee Benefits Expense	146.25	146.25	-	-
Freight and Handling	277.09	238.18	38.91	Increased mainly due to higher quantity dispatch of traded goods by 3.39 LMT (109%) having impact of Rs 57.71 crore which was partly offset by decrease in Freight and Handling expenses pertaining to Own Urea by Rs 18.80 crore (decrease of 0.60 LMT).
Repairs and Maintenance	16.95	12.82	4.13	On account of higher repairs and maintenance due to tripping/shutdown of plant & machinery (mainly at Bathinda and Panipat units).
Other Expenses	52.19	42.74	9.45	Due to the increase of rent for godown (by Rs.3.21 crore), TA/DA expenses (by Rs.2.46 crore), misc exp (by Rs.1.55 crore), security expense (by Rs 1.12 crore) CSR expense (by Rs 0.95 crore) and exchange rate variation (by Rs.7.92 crore) etc and partially offset by decrease in write off of stores & spares and others (by Rs 8.42 crore).
Opening inventories	1729.11	954.26	774.85	
Closing inventories	(1127.57)	(911.97)	(215.60)	
(Incr.)/Dec. in Inventories	601.54	42.29	559.25	
<b>Total Expenses</b>	<b>3481.99</b>	<b>3518.37</b>	<b>(36.38)</b>	



# UREA PRODUCTION (Quarterly)

LMT

Unit	Qtr Dec 2019	CPLY	Reason for increase/ decrease in production
Nangal	1.44	1.47	<b>Decrease of 0.03 LMT</b> Unforeseen interruptions (03 Nos.) arising out of low NG pressure. Subsequent leakage in heat exchanger in Synthesis section of Ammonia plant in Oct' 2019. Process Air Compressor (PAC) trip on high vibrations. Leakage in heat exchanger(HE-6B) in Urea Plant.
Panipat	1.48	1.46	<b>Increase of 0.02 LMT.</b>
Bathinda	1.52	1.53	<b>Decrease of 0.01 LMT</b>
Vijaipur I	2.76	2.67	<b>Increase of 0.09 LMT</b>
Vijaipur II	2.52	2.93	<b>Decrease of 0.41 LMT.</b> Due to ammonia plant stoppage for around 11 days in Oct'19 for replacement of 03 out of 05 leaky intercoolers of Synthesis Gas compressor. Another shutdown of Urea 31-stream for around 04 days owing to stripper leakage in Nov' 19.
<b>Total</b>	<b>9.72</b>	<b>10.06</b>	<b>Production lower by 0.34 LMT</b>
<p>➤ During the quarter ended Dec 2019 the On Stream Days (OSD) were 88 days with average rate of production of 11146/MT/ Per Day as against 87 OSD with average rate of 11024/MT/Per Day during Sept 2019 quarter</p>			



## Production of Urea in the 3<sup>rd</sup> Quarter in Preceding 4 Years (Qty. in LMT)

Production of Urea for the 3 <sup>rd</sup> Quarter (Oct to Dec)				
	2016-17	2017-18	2018-19	2019-20
Units	Q3	Q3	Q3	Q3
NANGAL	1.45	1.42	1.47	1.44
PANIPAT	1.47	1.51	1.46	1.48
BATHINDA	1.46	1.51	1.53	1.52
VIJAIPUR- I	2.65	2.69	2.67	2.76
VIJAIPUR-II	3.15	2.69	2.93	2.52
<b>TOTAL</b>	<b>10.18</b>	<b>9.82</b>	<b>10.06</b>	<b>9.72</b>



## PROFIT VARIANCE ANALYSIS FOR QTR ENDED 31<sup>st</sup> DEC 2019

Company has earned profit before tax of Rs 144.42 crore during the quarter ended Dec'19 as against profit before tax of Rs 166.05 crore during CPLY i.e. decrease in profit by Rs 21.63 crore. The various reasons for decrease in profit before tax (PBT) are as follows:

**PBT has decreased mainly due to:**

1. Increase in energy consumption at all units except Vijaipur-I as compared to CPLY.
2. Reduction in energy norms (5% penalty) for the FY 2019-20 (2% in 2018-19) pursuant to DoF notification dated 28.03.2018.
3. Decrease in contribution due to lower sale of urea (by 0.52 LMT).
4. Decrease in contribution from Industrial products mainly Nitric Acid (100%).
5. Increase in finance charge (excluding allocated to traded goods).
6. Increase in depreciation.
7. Increase in repairs and maintenance.
8. Higher interest income on income tax refund during CPLY.
9. Increase in other items of overheads (net of income) etc.

**The decrease was partially off-set by:**

1. Higher past period gas pool credit (net of past period subsidy) during CPLY.
2. Increase in profitability from traded goods (after allocation of finance charges).
3. Increase in contribution from sale of Bentonite Sulphur at Panipat Unit.

## BREAK UP OF TOTAL FINANCE COST FOR Qtr. DEC 2019 Rs. crore

Particulars	Qr. Dec 19	CPLY	Increase/ (Decrease)
Interest on Long Term Loans	3.61	1.71	1.90
Interest on working capital Loans (excluding interest on trading activities)	63.02	58.80	4.22
Other borrowing costs (CP related charges)	1.39	1.02	0.37
Other Interest (on security deposits)	4.23	2.07	2.16
<b>Total finance cost</b>	<b>72.25</b>	<b>63.60</b>	<b>8.65</b>
Add: Interest on Trading Activities	21.46	14.19	7.27
<b>Total finance cost (including trading activities)</b>	<b>93.71</b>	<b>77.79</b>	<b>15.92</b>
<p>➤ Finance cost Increased by Rs. 15.92 crore (20%).</p> <p>➤ However, finance cost (excluding interest cost allocated to trading of imported fertilizers) increased by Rs. 8.65 crore (14%).</p> <p>➤ The total interest on working capital loans (including interest on trading activities) has increased by Rs 11.86 crore due to higher average borrowings Rs 6052 crore as compared to Rs 4152 crore during CPLY mainly due to delay in release of subsidy on account of budget limitations and higher inventory of traded goods, which was partially offset due to lower interest rates by Rs 22.01 crore .</p> <p>➤ Interest cost allocated to trading of imported fertilizers increased from Rs 14.19 crore to Rs 21.46 crore mainly due to increase in volume of sales from 2.98 LMT to 6.57 LMT and increase in average level of inventory from Rs 706.91 crore to Rs 1163.86 crore during current quarter as compared to CPLY.</p> <p>➤ Interest on Long Term Loans has increased by Rs. 1.90 crore during the period mainly due to Rupee Term Loan availed from SBI for the financing of General Capex /other capital schemes capitalized at all units.</p>			

## ANALYSIS OF FINANCE COST ON WORKING CAPITAL FOR QTR DEC 2019

Rs. crore

Particulars	Qtr. Dec 19	CPLY	Increase/ (Decrease)
Interest on working capital Loans (excluding interest on trading activities)	63.02	58.80	4.22
Interest on Trading Activities	21.46	14.19	7.27
Other borrowing costs (CP related charges)	1.39	1.02	0.37
<b>Total (A)</b>	<b>85.87</b>	<b>74.01</b>	<b>11.86</b>
Average Borrowings	6052	4152	1900
Average Interest Rate (%)	5.68	7.13	(1.45)

Particulars	Amount(Rs/Cr)
Rate Variance (Saving in rate)	22.01
Quantity Variance (Higher borrowings)	(33.87)
<b>Total</b>	<b>(11.86)</b>

## STEPS TAKEN TO REDUCE FINANCE COST

- Company has adopted the strategy of borrowing through CP for a period of 30 to 90 days. Total average Short Term Borrowing during the quarter ending December 2019 is Rs 6052 crore, out of which 87.27% amount has been borrowed through Commercial Papers @ avg. interest rate of 5.49% as against 7.01% in CPLY.
- Company has issued CP during the Qtr. ending Dec-2019 at interest rate ranging from 5.14% p.a. to 6.05% p.a.
- Efficient borrowings (STL) through constantly negotiating lower rates (Less than MCLR) and Treasury linked lines of credit from empaneled banks availed extensively during the quarter.

## INTEREST COVERAGE RATIO (ICR) & DEBT SERVICE COVERAGE RATIO (DSCR)

Particulars	Unit	Qtr Dec -19	CPLY
Cash available for debt service (PBT + Depreciation + Finance cost)	Rs. Crore	262.67	267.17
Finance Cost	Rs. Crore	93.71	77.79
<b>Interest Coverage Ratio (ICR)</b>	<b>Times</b>	<b>2.80</b>	<b>3.43</b>
Finance Cost (including Loan Repayment)	Rs. Crore	95.31	79.50
<b>Debt Service Coverage Ratio (DSCR)</b>	<b>Times</b>	<b>2.76</b>	<b>3.36</b>

- Decrease in cash available for debt service by Rs. 4.50 crore and increase in finance cost by Rs. 15.92 crore in comparison to the CPLY.
- Consequently Interest Coverage Ratio has decreased to 2.80 times as compared to 3.43 times during CPLY
- Debt Service Coverage ratio decreased to 2.76 times during the current quarter.
- \*Interest and loan repayments on payment basis during the quarter was Rs 95.31 crore (CPLY Rs 79.50 crore).
- \*\*There was no loan repayment during the quarter.



# **PERFORMANCE FOR THE NINE MONTHS ENDED DECEMBER-2019**

## PERFORMANCE HIGHLIGHTS FOR HALF YEAR ENDED 31.12.2019

- Sale of all fertilizers 43.73 LMT (35.09 LMT during CPLY).
- Sale of total urea 36.17 LMT (30.03 LMT during CPLY) including 8.72 LMT (0.45 LMT during CPLY) Urea on Govt. A/c.
- Sale of DAP/ MOP/ APS/ NPK12:32:16/ NPK(10:26:26)/ Water Soluble Fertilizer/ Calcium Nitrate : 7.27 LMT (4.82 LMT during CPLY).
- Sale of Compost, Bentonite Sulphur, Bio-Fertilizers and SSP (Plain and Powder) 0.29 LMT (0.24 LMT during CPLY).
- Production of urea of 27.25 LMT (28.89 LMT during CPLY), shortfall 1.64 LMT.
- Gross Sale of Rs. 9925.79 crore (Rs. 9141.19 crore during CPLY).
- EBITDA of Rs. 418.14 crore (Rs. 595.79 crore during CPLY) i.e. decrease of Rs. 177.65 crore .
- PBT of Rs. 71.10 crore (PBT of Rs. 343.72 crore during CPLY) i.e. decrease of Rs. 272.62 crore.
- PAT of Rs. 68.34 crore (PAT of Rs. 217.57 crore during CPLY) i.e. decrease of Rs. 149.23 crore.
- Total Comprehensive Income of Rs. 65.74 crore (Rs. 218.55 crore during CPLY) i.e. decrease of Rs. 152.81 crore.

LMT= Lakhs Metric Ton

CPLY= Corresponding Period Last Year

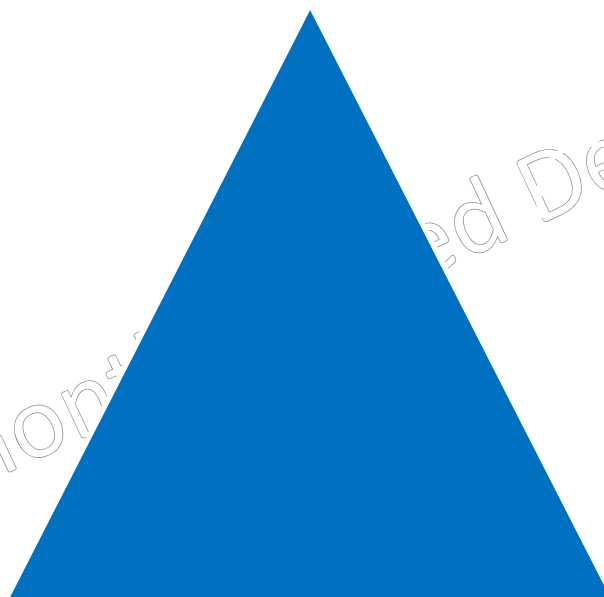
# FINANCIAL PERFORMANCE (Rs. crore)

Particulars	Nine months ended Dec 2019	CPLY	Increase/(decrease)	
			Rs. crore	%
Total Revenue from Operation	9946.30	9157.10	789.20	9
Total Expenses	9528.16	8561.31	966.85	11
Earnings before Interest, Tax Depreciation and Amortization (EBITDA)	418.14	595.79	(177.65)	(30)
Add : Other Income	30.87	32.52	(1.65)	(5)
Less : Finance cost	305.93	223.96	81.97	37
Less : Depreciation	71.98	60.63	11.35	19
Profit / (Loss) before tax (PBT)	71.10	343.72	(272.62)	(79)
Tax expense	2.76	126.15	(123.39)	(98)
Profit/(Loss) after tax (PAT)	68.34	217.57	(149.23)	(69)
Other comprehensive income/(loss) net of tax	(2.60)	0.98	(3.58)	(365)
Total Comprehensive income/(loss)	65.74	218.55	(152.81)	(70)



## Revenue From Operations Growth

Rs. 9946.30 crore  
(Nine Month Dec 2019)



(9%)

Rs. 9157.10 crore  
(CPLY)



# Sale of Fertilizers

LMT

Particulars	Nine Months ended Dec 19	CPLY	Increase/(decrease)	
			LMT	%
Sale of Manufactured Fertilizers				
Urea (Own)	27.45	29.58	(2.13)	(7)
Bio Fertilizers and Bentonite Sulphur	0.06	0.05	0.01	24
Total	27.51	29.63	(2.12)	(7)
Sale of Traded Fertilizers				
Urea (Govt. A/c)	8.72	0.45	8.27	1838
Imported Fertilizers	7.27	4.82	2.45	51
Compost and SSP	0.23	0.19	0.04	21
Total	16.22	5.46	10.76	197
Total Sale of Fertilizers	43.73	35.09	8.64	25



## Production & Purchase of Fertilizers LMT

Particulars	Nine Months ended Dec 19	CPLY	Increase/(decrease)	
			LMT	%
Production				
Urea Production	27.25	28.89	(1.64)	(6)
Bio Fertilizers and Bentonite Sulphur Production	0.10	0.07	0.03	43
Total	27.35	28.96	(1.61)	(6)
Purchase				
Urea (Govt. A/c)	9.63	1.78	7.85	441
Imported Fertilizers	6.89	6.26	0.63	10
Compost and SSP Purchase	0.23	0.19	0.04	21
Total	16.75	8.23	8.52	103
Total of Production and Purchase of Fertilizers	44.10	37.19	6.91	19



## Sale of Urea (Own) & Urea (Govt A/c)

LMT

Particulars	Nine Months ended Dec 19	CPLY	Increase/ (Decrease)	%
Urea (Own)	27.45	29.58	(2.13)	(7)
Urea (Govt A/C)	8.72	0.45	8.27	1838
Total Urea	36.17	30.03	6.14	20



**Sale of DAP/MOP/APS/NPK12:32:16/NPK10:26:26/Compost/Water Soluble Fertilizers /Calcium Nitrate/SSP/Bio Fertilizers and Bentonite Sulphur LMT**

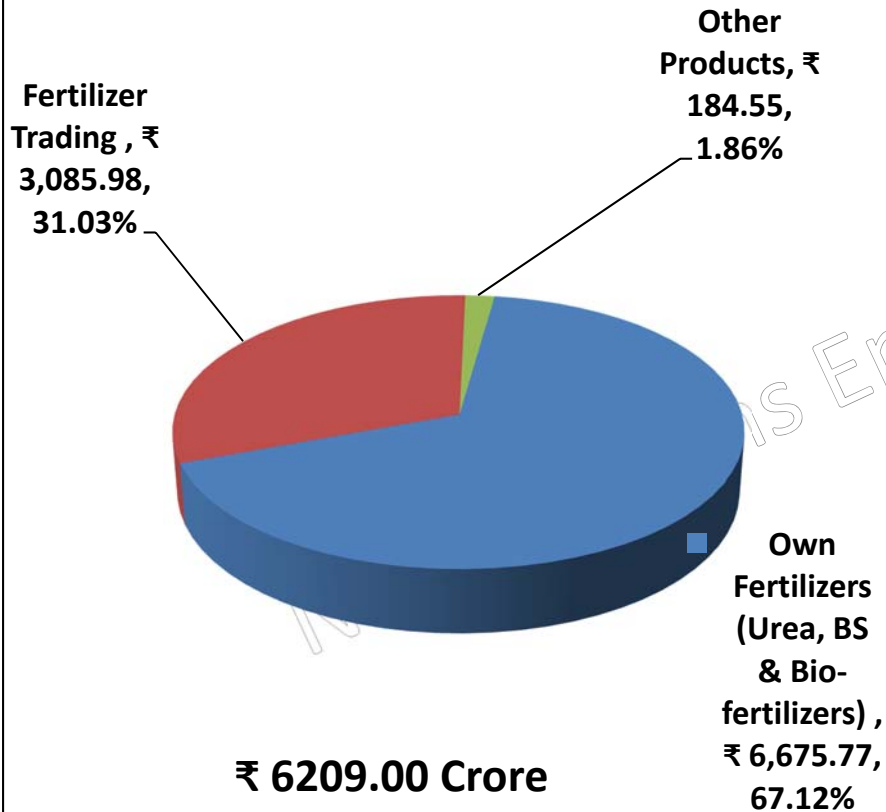
Particulars	Nine Months ended Dec 19	CPLY	Increase/ (Decrease)	%
DAP	5.86	3.95	1.91	48
MOP	0.55	-	0.55	-
APS	0.28	0.26	0.02	8
NPK 12:32:16	0.46	0.61	(0.15)	(25)
NPK 10:26:26	0.12	-	0.12	-
Compost	0.16	0.19	(0.03)	(16)
Water Soluble Fert.	_*	-	-	-
Calcium Nitrate	_*	-	-	-
SSP Powder & Plain	0.07	-	0.07	-
Bio Fertilizers and Bentonite Sulphur	0.06	0.05	0.01	20
<b>Total</b>	<b>7.56</b>	<b>5.06</b>	<b>2.50</b>	<b>49</b>

\*191.26 MT of Water Soluble Fertilizers was sold during the current nine months.

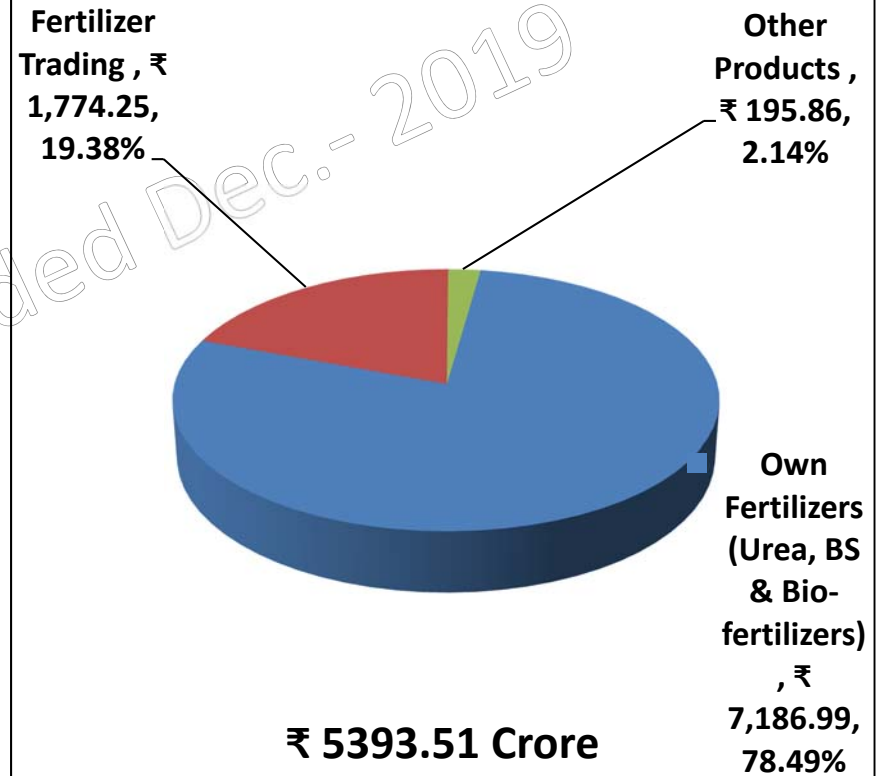
\*\*51.00 MT of Calcium Nitrate was sold during the current quarter.

## Sale Breakup Segment wise-Urea/Traded goods/Industrial Product & Others Product (Value & % Sale)

### Nine month ended Dec-2019



### Nine month ended Dec-2018



- Own Fertilizers includes Urea, Bentonite Sulphur and Bio-Fertilizers.
- Fertilizer Trading Includes Imported DAP/MOP/APS/NPK /Urea (Govt A/c)/WSF/Calcium Nitrate/SSP and Compost.
- Other product includes: Industrial Products i.e. Nitric Acid, Ammonium nitrate, Sodium Nitrate/Nitrite, Ammonia.



# **DETAILS OF EXPENSES FOR THE NINE MONTHS ENDED DECEMBER-2019**

## Details of Expenses for Nine Months Dec 19

Particulars	Nine Months ended Dec 19	CPLY	Increase/ (Decrease)	Key reasons
Production of urea (LMT)	27.25	28.89	(1.64)	Due to plant shutdown / trippings.
Sale of urea (Own) (LMT)	27.45	29.58	(2.13)	Due to lower production.
	(Rs. Crore)	(Rs. Crore)	(Rs. Crore)	
Cost of Materials consumed	3361.19	3532.61	(171.42)	Production lower by 6%, cost is lower by 171.42 crore. Mainly due to decrease in average price of gas to USD 11.96/MMBTU during the current period as compared to USD 12.25/MMBTU during CPLY i.e. decrease of 1.21% in term of Rs/Gcal.
Power and Fuel	2276.44	2329.77	(53.33)	
Purchase of Traded Goods	2150.99	2060.57	90.42	Due to higher purchase of traded goods by 0.63 LMT.
Employee Benefits Expense	454.85	437.44	17.41	Mainly due to general increase in Dearness Allowance, annual increments etc.
Freight and Handling	796.78	557.91	238.87	Increased mainly due to higher quantity dispatch of traded goods by 11.46 LMT (187%) having impact of Rs 267.07 crore which was partly offset by decrease in Freight and Handling expenses pertaining to Own Urea by Rs 28.21 crore (decrease of 2.08 LMT).
Repairs and Maintenance	63.52	54.38	9.14	On account of higher repairs and maintenance due to tripping/shutdown of plant & machinery (mainly at Bathinda and Vijaipur I & II units).
Other Expenses	153.51	121.20	32.31	Mainly on accounts of rent, rates & taxes, security expenses, administration and factory overheads etc. were Rs 153.51 crore (Rs 121.20 crore during CPLY) i.e. increase of Rs 32.31 crore as compared to CPLY. Other expenses have increased mainly on accounts of water charges (Rs 4.97 crore), travelling expenses (Rs 7.00 crore), rent for godown (Rs 5.13 crore), exchange rate variation (Rs 12.31 crore) and Misc. expenses by Rs 6.53 etc.
Opening inventories	1398.45	379.40	1019.05	
Closing inventories	(1127.57)	(911.97)	(215.60)	
(Incr.)/Dec. in Inventories	270.88	(532.57)	803.45	
<b>Total Expenses</b>	<b>9528.16</b>	<b>8561.31</b>	<b>966.85</b>	



# UREA PRODUCTION

LMT

Unit	Apr-Dec 19	CPLY	Reason for increase/ decrease in production
Nangal	4.28	3.97	Increase of 0.31 LMT.
Panipat	4.15	4.22	<b>Decrease of 0.07 LMT</b> Plant shutdown in May/June 2019 to attend urea reactor liner leakage Interruptions on three occasions in June 2019 { boiler tube leakage, 11kv electrical panel flash and boiler problem}.
Bathinda	4.10	4.44	<b>Decrease of 0.34 LMT</b> Annual shutdown in March ~ April 2019 Shutdown for 06 days in April 2019 to replace rotor of 1st barrel of synthesis compressor owing to high vibrations. Stoppage of plant for 02 days in May 2019 due to choking problem of Gas Separator in urea plant Low load operation from 17th to 21st Oct 2019 due to problem of melter choking Stoppage of plant on 22th Oct 2019 for one day to rectify the problem.
Vijaipur I	7.17	7.63	<b>Decrease of 0.46 LMT</b> Shutdown in May 2019 for IBR inspection and other maintenance jobs and additional jobs such as rectification of tube leakage of Syngas intercoolers and strengthening of weld seam of liner in Urea Reactor of Stream-11. Urea Stream-11 couldn't be taken in line for 46 days owing to leakage from reactor shell and liner.
Vijaipur II	7.55	8.63	<b>Decrease of 1.08 LMT</b> Shutdown planned for four days in April 2019 for IBR inspection and other jobs Additional 14.9 days for replacement of LTS catalyst and problems faced during unloading/loading of catalyst and reduction of the catalyst. Shutdown for 4 days due to leakage in old Loop Boiler in Ammonia Synthesis Section. Limitation in increasing load of Ammonia-II plant due to leakage in make-up gas and inter stage coolers of ammonia synthesis gas compressors up to mid-Oct'19, for which a subsequent 11 days shutdown was taken to replace 03 out 05 heat exchangers.
<b>Total</b>	<b>27.25</b>	<b>28.89</b>	<b>Production lower by 1.64 LMT</b>



## Production of Urea in the Nine Months in Preceding 4 Years LMT

Production of Urea for the Nine Months (Apr to Dec)				
Units	2016-17	2017-18	2018-19	2019-20
	Nine Months	Nine Months	Nine Months	Nine Months
NANGAL	3.83	4.28	3.97	4.28
PANIPAT	3.99	4.43	4.22	4.15
BATHINDA	4.30	4.12	4.44	4.09
VIJAIPUR- I	8.02	7.78	7.63	7.17
VIJAIPUR-II	8.67	7.87	8.63	7.55
<b>TOTAL</b>	<b>28.81</b>	<b>28.48</b>	<b>28.89</b>	<b>27.25</b>

## PROFIT VARIANCE ANALYSIS FOR NINE MONTHS ENDED 31<sup>st</sup> DEC 2019

Company has earned profit before tax of Rs. 71.10 crore during the nine months ended Dec-19 as against profit before tax of Rs. 343.72 crore during CPLY i.e. decrease in profit by Rs. 272.62 crore.

The various reasons for decrease in PBT are as follows:

**PBT has decreased mainly due to:**

1. Increase in energy consumption at all units as compared to CPLY
2. Reduction in energy norms (5% penalty) for the FY 2019-20 (2% in 2018-19) pursuant to DoF notification dated 28.03.2018
3. Decrease in contribution due to lower sale of urea (by 2.13 LMT)
4. Decrease in contribution from Industrial products mainly Nitric Acid (100%)
5. Increase in finance charge (excluding allocated to traded goods)
6. Increase in employee remuneration
7. Increase in depreciation
8. Increase in repairs and maintenance
9. Higher past period gas pool credit (net of past period subsidy) during CPLY
10. Higher interest income on income tax refund during CPLY
11. Increase in other items of overheads (net of income) etc.

**The decrease was partially off-set by:**

1. Increase in profitability from traded goods (after allocation of finance charges)
2. Increase in contribution from sale of Bentonite Sulphur at Panipat Unit

## BREAK UP OF TOTAL FINANCE COST FOR NINE MONTHS ENDED 2019

**Rs. crore**

Finance cost (excluding interest cost allocated to trading of imported fertilizers) increased by Rs 39.71 crore (21%) from Rs 188.12 crore during CPLY to Rs 227.83 crore during the current period.

The break-up of finance cost is as under:

Particulars	Nine Months ended Dec 19	CPLY	Increase/ (Decrease)
Interest on Long Term Loans	9.79	5.73	4.06
Interest on working capital Loans (excluding interest on trading activities)	208.06	174.53	33.53
Other borrowing costs (CP related charges)	3.71	2.71	1.00
Other Interest (on security deposits)	6.27	5.15	1.12
<b>Total finance cost</b>	<b>227.83</b>	<b>188.12</b>	<b>39.71</b>
Add: Interest on Trading Activities	78.10	35.84	42.26
<b>Total finance cost (including trading activities)</b>	<b>305.93</b>	<b>223.96</b>	<b>81.97</b>

- Due to higher average borrowings (Rs. 6113 crore as compared to Rs. 4084 crore during CPLY) due to delay in release of subsidy by Govt, higher purchase of imported fertilizers (by Rs.81.98 crore), delay in settlement of credit amounts by Gas Pool Operator (GAIL) which was partially offset by decrease in interest rates .
- Interest on Long Term Loans has increased by Rs 4.06 crore during the period in respect of new Rupee Term Loan availed from SBI for the financing of General Capex /other capital schemes capitalized at all units.

## ANALYSIS OF FINANCE COST ON WORKING CAPITAL FOR NINE MONTHS ENDED 2019

Rs. crore

Particulars	Nine months ended Dec 19	CPLY	Increase/ (Decrease)
Interest on working capital Loans (excluding interest on trading activities)	208.06	174.53	33.53
Interest on Trading Activities	78.10	35.84	42.26
Other borrowing costs (CP related charges)	3.71	2.71	1.00
<b>Total (A)</b>	<b>289.87</b>	<b>213.08</b>	<b>76.79</b>
Average Borrowings	6113	4084	2029
Average Interest Rate (%)	6.32	6.96	(0.64)

Particulars	Amount(Rs/Cr)
Rate Variance (Saving in rate)	7.32
Quantity Variance (Higher borrowings)	(72.25)
<b>Total</b>	<b>(64.93)</b>

## STEPS TAKEN TO REDUCE FINANCE COST

- Total average Short Term Borrowing Rs 6113 crore upto Dec 2019 , out of which 84.66% amount has been borrowed through Commercial Papers @ avg. interest rate of 6.11% as against 6.82% in CPL.
- Company has availed CP/STL etc. at average interest rate of 6.32% as against 6.96% in CPL.
- Efficient borrowings (STL) through constantly negotiating lower rates (Less than MCLR) and Treasury linked lines of credit from existing banks availed extensively upto Dec-2019.

## INTEREST COVERAGE RATIO (ICR) & DEBT SERVICE COVERAGE RATIO (DSCR)

Rs. Crore

Particulars	Unit	Nine Months ended Dec 19	CPLY
Cash available for debt service (PBT + Depreciation + Finance cost)	Rs. Crore	449.01	628.31
Finance Cost	Rs. Crore	305.93	223.96
<b>Interest Coverage Ratio (ICR)</b>	<b>Times</b>	<b>1.47</b>	<b>2.81</b>
Finance Cost (including Loan Repayment)	Rs. Crore	338.69	252.61
<b>Debt Service Coverage Ratio (DSCR)</b>	<b>Times</b>	<b>1.33</b>	<b>2.49</b>
<p>➤ Decrease in cash available for debt service by Rs.179.30 crore, due to increase in finance cost by Rs. 81.97 crore and increase in depreciation by Rs. 11.35 as compared to CPLY.</p> <p>➤ Consequently Interest Coverage Ratio decreased to 1.47 times as compared to 2.81 times during CPLY.</p> <p>➤ Debt Service Coverage ratio decreased from 2.49 times to 1.33 times.</p> <p>➤ * Interest and loan repayment excluding interest provided but not paid for the nine months was Rs 338.69 crore (CPLY Rs 252.61 crore).</p>			

## DEBT TO EQUITY RATIO

S. No.	Particulars	As on 31 <sup>st</sup> Dec 2019	As on 31 <sup>st</sup> Dec 2018
1	Long term Borrowings	516.41	328.51
2	Short term Borrowings	5968.76	4154.16
3	Total Borrowings	6485.17	4482.67
4	Net worth (Para 4.9)	2239.16	2205.95
5	Total Debt : Equity ratio (3 divided by 4)	2.90	2.03
6.	Long-term Debt: Equity ratio (1 divided by 4)	0.23	0.15
<p>➤ The total Borrowing to Net worth ratio has stretched to 2.90 as on 31st Dec, 2019 as compared to 2.03 as on 31st Dec, 2018 due to higher short term borrowings and increase in long-term loan amount due to new SBI Rupee Term loan availed for the Energy Reduction and other capital schemes.</p> <p>➤ Long term Debt to Equity ratio has increased to 0.23 as on 31st Dec, 2019 as compared to 0.15 as on 31st Dec, 2018 due to increase in long term borrowings.</p>			





# **SEGMENT RESULTS FOR THE NINE MONTHS ENDED DECEMBER 2019**

## SEGMENT RESULTS

Rs. crore

Particulars	Qtr Dec 2019	Qtr Dec 2018	Nine Months Dec 2019	Nine Months Dec 2018
<b>Segment Revenue</b>				
Own Fertilizers (Urea, BS and Bio-fertilizers)	2374.10 63.52%	2732.47 72.60%	6675.77 67.12%	7186.99 78.49%
Fertilizer Trading	1283.05 34.33%	952.96 25.32%	3085.98 31.03%	1774.25 19.38%
Other Products	80.15 2.15%	78.16 2.08%	184.55 1.85%	195.86 2.13%
<b>Total</b>	<b>3737.30</b>	<b>3763.59</b>	<b>9946.30</b>	<b>9157.10</b>
<b>Segment Results</b>				
Own Fertilizers (Urea, BS and Bio-fertilizers)	108.88 43.22%	182.42 74.81%	176.90 43.25%	438.15 74.51%
Fertilizer Trading	133.35 52.94%	50.51 20.72%	207.13 50.64%	116.08 19.74%
Other Products	9.67 3.84%	10.90 4.47%	24.97 6.11%	33.85 5.75%
<b>Total</b>	<b>251.90</b>	<b>243.83</b>	<b>409.00</b>	<b>588.08</b>
Less : Finance expenses	93.71	77.79	305.93	223.96
Less : un-allocable expenses (net of un-allocable income)	13.77	(0.01)	31.97	20.40
<b>Profit before tax (PBT)</b>	<b>144.42</b>	<b>166.05</b>	<b>71.10</b>	<b>343.72</b>
<p>➤ In nine months Own fertilizers were 67% (78% CPLY) and Fertilizer Trading 31% (19% CPLY).</p> <p>➤ *It includes Corporate office expenses net of interest income.</p>				



# CONSOLIDATED ACCOUNTS

## CONSOLIDATED ACCOUNTS

- The Consolidated Financial Statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the accounting standards (Ind-As 28) as prescribed under Section 133 of the Companies Act, 2013.
- Based on Unaudited quarterly financial results of RFCL and UVL, The Comparative Unaudited Financial Results (Standalone and Consolidated) for the nine months of FY 2019-20 and 2018-19 are as under:-

# CONSOLIDATED ACCOUNTS

Particulars	STANDALONE		CONSOLIDATED	
	Nine months ended Dec 19	Nine months ended Dec 18	Nine months ended Dec 19	Nine months ended Dec 18
Revenue from operations	9946.30	9157.10	9946.30	9157.10
Total Expenses	9600.14	8621.94	9600.14	8621.94
Profit/ (Loss) from operations before other income, finance cost	346.16	535.16	346.16	535.16
Other Income	30.87	32.52	30.87	32.52
Profit/ (Loss) from operations before finance costs	377.03	567.68	377.03	567.68
Finance costs	305.93	223.96	305.93	223.96
Profit/ (Loss) before tax	71.10	343.72	71.10	343.72
Share of Profit / (Loss ) from Joint Ventures accounted for using Equity Method	-	-	(0.75)	(1.45)
Profit/ (Loss) before tax including Joint Venture	71.10	343.72	70.35	342.27
Tax Expense	2.76	126.15	2.76	126.15
Net Profit/ (Loss) from ordinary activities after tax	68.34	217.57	67.59	216.12
Other Comprehensive Income	(2.60)	0.98	(2.60)	0.98
Total Comprehensive Income	65.74	218.55	64.99	217.10

# CONSOLIDATED ACCOUNTS

The Assets and Liabilities as at 31<sup>st</sup> Dec, 2019 are as under:-

Particulars	STANDALONE		CONSOLIDATED	
	As at 31.12.19	As at 31.12.18	As at 31.12.19	As at 31.12.18
<b>ASSETS</b>				
Non-current assets	4741.53	4327.68	4735.56	4324.38
Current assets	8669.73	7515.70	8669.73	7515.70
Assets Held for Disposal	2.00	1.17	2.00	1.17
<b>TOTAL ASSETS</b>	<b>13413.26</b>	<b>11844.55</b>	<b>13407.29</b>	<b>11841.25</b>
<b>EQUITY AND LIABILITIES</b>				
Equity Share Capital	490.58	490.58	490.58	490.58
Other Equity	1748.58	1715.37	1742.61	1712.07
Non-Current Liabilities	3083.97	3198.62	3083.97	3198.62
Current Liabilities	8090.13	6439.98	8090.13	6439.98
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13413.26</b>	<b>11844.55</b>	<b>13407.29</b>	<b>11841.25</b>



# **NEW PROJECTS AND OTHER ACTIVITIES**

## Project s and Other Activities status

- Company has contributed Rs. 341.53 crore upto 02.01.2020 towards equity in its JV Company (RFCL) out of total requirement Rs. 447.63 crore.
- Company has entered into a manpower management consultancy agreement with RFCL where in the company shall provide manpower management consultancy to RFCL for a period of 5 years which will include recruitment and training of manpower for RFCL.
- Term loan has been signed with SBI on 24th December, 2018 for Rs. 1044 crore for Energy Saving and other capex of all units and Rs. 422 crore drawn upto 31<sup>st</sup> Dec 2019.
- Energy saving scheme at Nangal, Bathinda and Panipat units at an estimated cost of ~ Rs. 675 crore are under execution and likely to be completed by March 2020.
- Energy saving schemes at Vijaipur I & II with capex of Rs. 235 crore. TEFR finalized and different Capex schemes are under execution at units and likely to be completed by September 2020.
- Company issued tender for System Integrator for implementation of ERP which is likely to Go live by the end of March-2021.
- Hyderabad Zonal office of marketing has become fully operational w.e.f. 01.04.2019.
- Seed processing plant at 3 locations i.e. Panipat, Bathinda & Indore with capacity of 2 TPH (Tone Per Hour) for each plant are being set up.
- New traded products sold during the quarter i.e. Calcium Nitrate and Water Soluble Fertilizers (19:19:19).





## Overview of Ramagundam Project (Being executed by RFCL)

Joint Venture of NFL, Engineers India Limited (EIL) & Fertilizers Corporation of India Limited (FCIL) is undertaking the revival of Ramagundam unit of FCIL through RFCL

➤ **Plant Capacity**

Ammonia Plant : 2200 MTPD (**0.726 MMTPA**)

Urea Plant : 3850 MTPD (**1.27 MMTPA**)

➤ **Updated Project Cost - Rs. 6121 crore**

➤ **NFL's Share – 26% (Rs. 447.63 crore)**

➤ **Capital commitment - Rs. 4478 crore**

➤ **Expenditure Incurred - Rs. 4252 crore**

➤ **Physical Progress –98.80%**

➤ **Likely Completion – March, 2020**

➤ **Marketing Rights – As per JV agreement, marketing services shall be provided by NFL for the products produced by JV company**

➤ **After commissioning of the plant, NFL will become the largest Indigenous Urea player in the Country.**



# **PERFORMANCE FOR THE PRECEDING 4 YEARS**

## BRIEF ON TRADING ACTIVITIES (Sale Based) Cont...

<b>Traded Goods :</b>					
S. No.	Products	2015-16	2016-17	2017-18	2018-19
<b>Imported Fertilizers</b>		<b>LMT</b>	<b>LMT</b>	<b>LMT</b>	<b>LMT</b>
9.	DAP	0.51	2.14	3.28	5.04
10.	MOP	-	-	0.27	-
11.	APS	-	-	0.26	0.26
12.	NPK	-	-	-	0.68
13.	Urea (Govt A/C)	-	-	-	3.70
14.	BS	0.01	0.03	-	-
	<b>Total (9+10+11+12+13+14)</b>	<b>0.52</b>	<b>2.17</b>	<b>3.81</b>	<b>9.68</b>
<b>Domestic Goods</b>					
15.	Compost (LMT)	-	0.03	0.12	0.21
16.	Seeds (Quintals)	6000	53031	53290	70786
17.	Agro-chemicals (Kg./Ltrs.)	-	25350	224625	640533*
<p>➤ LMT= lakh metric tons</p> <p>➤ * 25 molecules</p>					

## Production of Urea (Qty. in LMT)

Production of Urea				
Plants	2015-16	2016-17	2017-18	2018-19
NANGAL	5.47	5.02	5.43	5.41
PANIPAT	5.67	5.43	5.60	5.74
BATHINDA	5.48	5.68	5.63	5.84
VIJAIPUR- I	9.92	10.58	10.50	10.28
VIJAIPUR-II	11.44	11.39	10.95	11.32
<b>TOTAL</b>	<b>37.98</b>	<b>38.10054</b>	<b>38.10250</b>	<b>38.59</b>
<b>Capacity utilization w.r.t. RAC (urea %)</b>	<b>117.58</b>	<b>117.93</b>	<b>117.94</b>	<b>119.46</b>
<b>LMT= lakh metric tons</b>				

## FINANCIAL PERFORMANCE AT A GLANCE (Preceding 4 Years) (Rs. crore)

SL.No.	Particulars	2015-16	2016-17	2017-18	2018-19
1	Production (Urea) (LMT)	37.98	38.10054	38.10250	38.59
2	Capacity Utilization w.r.t. RAC (Urea %)	117.60	117.90	117.94	119.46
3	Sale of Urea (LMT)	36.41	37.58	39.16	38.98
4	Sale of Other Fertilizers (LMT)	0.52	2.20	3.93	9.97
5	Sale of All Fertilizers (LMT)	36.93	39.78	43.09	48.95
		Rs. in Crore	Rs. in Crore	Rs. in Crore	Rs. in Crore
6	Gross sales (For all products)	7794	7643	8928	12214
7	Other Operating Revenue	35	29	26	31
8	<b>Total Revenue From Operation</b>	<b>7829</b>	<b>7672</b>	<b>8954</b>	<b>12245</b>
9	<b>Total Income</b>	<b>7841</b>	<b>7688</b>	<b>9016</b>	<b>12301</b>
10	<b>Total Expenses</b>	<b>7249</b>	<b>7133</b>	<b>8481</b>	<b>11476</b>
11	<b>EBITDA (8-10)</b>	<b>592</b>	<b>555</b>	<b>535</b>	<b>825</b>
12	Other Income	12	45	62	56
13	Less: Interest	228	190	190	317
14	Less: Depreciation	87	85	73	101
15	<b>Operating Profit (16-12)</b>	<b>277</b>	<b>280</b>	<b>273</b>	<b>408</b>
16	<b>Profit Before Tax (11+12-13-14)</b>	<b>289</b>	<b>325</b>	<b>335</b>	<b>463</b>
17	<b>Profit After Tax</b>	<b>199</b>	<b>208</b>	<b>213</b>	<b>298</b>

## FINANCIAL PERFORMANCE AT A GLANCE (Preceding 4 Years) (Rs. crore)

SL. No.	Particulars	2015-16	2016-17	2017-18	2018-19
18	Net Fixed Assets	4291	4109	4144	4127
19	Working Capital	1487	1424	981	1204
20	Long Term Borrowings	1828	981	171	341
	STL* (without SBA)	4296	1989	2695	4670
	SBA	0	1165	195	1452
21	<b>Total STL</b>	<b>4296</b>	<b>3154</b>	<b>2890</b>	<b>6122</b>
22	<b>Net Worth</b>	<b>1691</b>	<b>1827</b>	<b>1987</b>	<b>2219</b>
23	<b>Return on Average Net Worth (%)</b>	<b>12.44</b>	<b>11.82</b>	<b>11.16</b>	<b>14.19</b>
24	<b>EPS (Rupees)</b>	<b>4.05</b>	<b>4.24</b>	<b>4.34</b>	<b>6.08</b>
25	<b>Book Value (Rs. per share)</b>	<b>34.46</b>	<b>37.23</b>	<b>40.51</b>	<b>45.23</b>

➤ \* STL includes borrowings at concessional interest rate arranged by GoI, Department of Fertilizers generally at the end of financial year under Special Banking Arrangement (SBA) to partially address outstanding subsidy payments in the absence of Budget.

## SALES (Preceding 4 Years)

SL .No.	Particulars	2015-16	2016-17	2017-18	2018-19
1	Sale of Own Urea (LMT)	36.41	37.58	39.16	38.98
2	Sale of Own Bio-Fertilizer and BS (LMT)	-	-	-	0.07
3a	Sale of Traded Goods:- (Fertilizers)	0.51	2.14	3.28	5.04
	1. DAP (LMT)	-	-	0.27	-
	2. MOP (LMT)	-	-	0.26	0.26
	3. APS (LMT)	-	-	-	0.68
	4. NPK(LMT)	-	-	-	3.71
	5. Urea (Govt. A/c) (LMT)	0.01	0.03	-	-
	6. BS (LMT)	-	0.03	0.12	0.21
	7. Compost (LMT)	0.52	2.20	3.93	9.90
	Total (2a) (LMT)	-	25350	369533	640533
3b	Sale of Traded Goods:- (Agro Chemicals) KG./Ltrs	-	25350	369533	640533
4	Sale of Industrial Products and others Products * (LMT)	0.57	0.80	0.84	0.87
5	Total Sales (Rs. in Crore)	7794	7643	8928	12214

➤ \*Includes carbon slurry, fly ash, technical surplus ammonia, etc.



THANK YOU