

FINANCIAL PERFORMANCE
FOR THE
FINANCIAL YEAR
2015-2016

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PERFORMANCE HIGHLIGHTS 2015-16

- **EVER HIGHEST UREA PRODUCTION OF 37.99 LAKH MT (118% CAPACITY UTILISATION OF RAC OF 32.31 LMT) AND IS 2ND LARGEST PRODUCER WITH 15.5% MARKET SHARE.**
- **UREA SALE OF 36.41 LMT WAS marginally lower (0.38 LMT) AS COMPARED TO CPLY* (36.79 LMT) DUE TO POOR DEMAND OWING TO GLUT LIKE SITUATION. DESPITE THAT, UREA SALE OF 19.16 LMT FOR RABI SEASON WAS EVER HIGHEST.**
- **TOTAL SALE WAS ₹ 7766 CRORE AND WAS LOWER BY ₹ 754 CRORE AS COMPARED TO ₹ 8520 CRORE MAINLY DUE TO LOWER GAS PRICE.**
- **EVER HIGHEST SALE OF NITRIC ACID AT 55199 MT (100% BASIS).**
- **EVER LOWEST ENERGY CONSUMPTION (GCAL/MT OF UREA) AT NANGAL, PANIPAT, BATHINDA AND VIJAIPUR-II UNITS.**
- **FINANCE COST DECREASED TO ₹ 227.88 CRORE AS COMPARED TO ₹ 301.36 CRORE DURING CPLY I.E. SAVING OF ₹73.48 CRORE.**
- **HIGHEST PBT OF ₹ 283.49 CRORE AND PAT OF ₹ 197.09 CRORE DURING THE LAST 10 YEARS.**
- **PAT INCREASED TO ₹ 197.09 CRORE AS COMPARED TO ₹ 26.24 CRORE IN CPLY (INCREASE BY 651.11%).**
- **EBIDTA INCREASED TO ₹ 591.40 CRORE i.e. INCREASE OF ₹ 172.76 CRORE (INCREASE OF 41.27%) AS COMAPRED TO ₹ 418.64 CRORE DURING CPLY. THE INCREASE IS MAINLY ATTRIBUTABLE TO INCREASE IN CONTRIBUTION FROM UREA BEYOND RAC, INDUSTRIAL PRODUCTS AND TRADED GOODS.**
- **EBIDTA MARGIN INCREASED FROM 4.91% TO 7.62%.**
- **RETURN ON NETWORTH INCREASED FROM 1.77% TO 12.27%.**

* CPLY : Corresponding Period of Last Year.

Financial Performance - Annual

(₹ Crore)

Particulars	2015-16	2014-15	INCREASE / (DECREASE)	% INCREASE/ (DECREASE)
Production quantity of urea (LMT)	37.99	36.39	1.60	4.40%
Sale quantity of urea (LMT)	36.41	36.79	(0.38)	(1.03)%
Sale of urea (Net of Excise Duty)	1966.37	1938.25	28.12	1.45%
Subsidy on urea	5384.14	6461.14	(1077.00)	(16.67)%
Net Sales of urea *	7350.51	8399.39	(1048.88)	(12.49)%
Sale of other manufactured goods (Industrial products and Bio-fertilizers)	130.11	105.42	24.69	23.42%
Sale of traded products incl. DAP subsidy (Net of ED)	285.26	14.88	270.38	1817.07%
Sale of other manufactured goods and traded goods	415.37	120.30	295.07	245.27%
Net Sales (Urea + IP + Bio-fert. + Traded goods)	7765.88	8519.69	(753.81)	(8.85)%
Other Income	46.33	37.13	9.20	24.78%
Total Income	7812.21	8556.82	(744.61)	(8.70)%
Total Expenses	7220.81	8138.18	(917.37)	(11.27)%
EBIDTA **	591.40	418.64	172.76	41.27%
Less : Finance cost	227.88	301.36	(73.48)	(24.38)%
Less : Depreciation	80.03	72.56	7.47	10.29%
Profit/ (Loss) before tax (PBT)	283.49	44.72	238.77	533.92%
Tax expense	86.40	18.48	67.92	367.53%
Profit/ (Loss) after tax (PAT)	197.09	26.24	170.85	651.11%
EBIDTA Margin (EBIDTA/Net sales) (%)	7.62%	4.91%	2.71%	55.21%

* Urea sale has decreased mainly due to decrease in average gas price by 20%.

** EBIDTA has increased mainly due to increase in contribution from urea beyond RAC, Industrial products, traded goods and saving s in energy consumption

Production of Urea

Unit	2015-16		2014-15		Increase/ (Decrease)
	On stream days	Production (Lakh MT)	On stream days	Production (Lakh MT)	(Lakh MT)
Nangal	342	5.47	293	4.78	0.69
Panipat	348	5.67	318	5.12	0.55
Bathinda	336	5.48	351	5.60	(0.12)
Vijaipur I	328	9.92	320	9.51	0.41
Vijaipur II	347	11.45	343	11.38	0.07
Total	340	37.99	328	36.39	1.60

During the FY 2015-16 the company has achieved the ever best production of urea (37.99 LMT) with an overall capacity utilization of 118% surpassing the previous best performance of 36.39 LMT during FY 2014-15.

Quarter-wise Production of urea (in LMT)

Particulars	2015-16	2014-15	Increase/ (Decrease)
Quarter-1	8.20	9.30	(1.10)
Quarter-2	9.80	9.10	0.70
Quarter-3	10.23	10.38	(0.15)
Quarter-4	9.76	7.61	2.15
Annual	37.99	36.39	1.60

Production of urea during Qr-1 was lower as compared to CPLY mainly due to planned maintenance shutdown taken at Bathinda (29 days) and Vijaipur-I (19 days).

Energy consumption (Gcal / MT Urea)

Unit	Pre-set Energy Norms (upto 31.05.2015)	Revised Energy Norms w.e.f. 01.06.2015	Actual	
			2015-2016	2014-2015
1	2	3	4	5
Nangal	7.095	No change	7.012	7.017
Panipat	7.614	No change	7.259	7.500
Bathinda	7.479	No change	7.003	7.131
Vijaipur I	5.952	5.904	5.750	5.740
Vijaipur II	5.712	5.569	5.410	5.431

The energy consumption for the year 2015-16 (col. 4) is lower than the revised energy norms (col.3) for all the five units.

It is also lower as compared to CPLY (col.5) and was also ever lowest at Nangal, Panipat, Bathinda and Vijaipur-II Units.

The financial impact of reduction in revised energy norms for 2015-16 (10 months) is ₹ 36.40 crore as compared to CPLY as under:

- VP-I = 0.048 Gcal/MT of urea * ₹ 2010/Gcal = ₹96/MT * 8.64 LMT = ₹ 8.29 crore.
- VP-II = 0.143 Gcal/MT of urea * ₹ 1995/Gcal = ₹285/MT * 9.86 LMT = ₹28.11 crore.

ENERGY DATA

Particulars	UNIT	2015-16	2014-15	Increase / (Decrease)	% Increase / (Decrease)
GAS CONSUMPTION (NCV basis)	Thousand MMBTU	79119	76631	2488	3.25%
RATE OF GAS (NCV basis)	USD/ MMBTU	9.96	12.43	(2.47)	(19.87)%
GAS COST	₹ CRORE	5122.15	6048.55	(926.40)	(15.32)%
PRDUCTION OF UREA	LAKH MT	37.99	36.39	1.60	4.40%

Reduction in gas price led to decrease in cost of material consumed and power and fuel and consequently the net sale value of urea.

Sale Break up - Annual

(₹ Crore)

Product name	Sale Value		
	2015-16	2014-15	Increase/ (Decrease)
Own Manufactured products			
(a) Urea	7350.51	8399.39	(1048.88)
(b) Industrial Products at Nangal			
Nitric Acid – 54%	33.53	30.36	3.17
Nitric Acid – 60%	82.77	59.83	22.94
Sodium Nitrate / Nitrite	9.44	7.54	1.90
Other Industrial Products (Ash, carbon slurry, Ammonia sale)	1.36	4.48	(3.12)
Total Industrial Products (b)	127.10	102.21	24.89
(c) Bio-Fertilizers at Vijaipur	3.01	3.21	(0.20)
Total Own Manufacture (a+b+c)	7480.62	8504.81	(1024.19)
(d) Traded Products			
Gas Swapping	94.33	-	94.33
DAP (Indigenous and Imported)	169.64	-	169.64
Bentonite Sulphur	4.49	2.33	2.16
Seeds	16.80	12.55	4.25
Total Traded Products (d)	285.26	14.88	270.38
(e) Total Products (other than urea including traded goods) (b+c+d)	415.37	120.30	295.07
Grand Total (a+b+c+d) / (a+e)	7765.88	8519.69	(753.81)

The non-urea composition of revenue (excluding gas swapping) has increased to 4.18% in 2015-16 from 1.41% during CPLY .

Urea Sale Break up– Zone-wise

Zone wise sale performance of urea is as follows :-

(Qty. in Lakh MT)

Zonal Offices	2015-16	2014-15	Increase / (Decrease)
Chandigarh Zone	16.44	15.67	0.77
Bhopal Zone	9.34	10.77	(1.43)*
Lucknow Zone	10.63	10.35	0.28
TOTAL	36.41	36.79	(0.38)

Bhopal Zone sale of urea was lower mainly due to lower sale in Maharashtra by 0.91 LMT consequent to lower allocation of movement.

Sale Analysis of Industrial Products (IPs)

Particulars	2015-16	2014-15	Increase/ (Decrease) (%)
Nitric Acid -60%			
- Qty. in MT	66024	54883	20.30%
- Rate in (₹/MT)	12536	10901	15.00%
- Sale value (₹ crore) (a)	82.77	59.83	38.34%
Nitric Acid-54%			
- Qty. in MT	28861	29619	-2.56%
- Rate in (₹/MT)	11621	10250	13.38%
- Sale value (₹ crore) (b)	33.54	30.36	10.47%
Sale quantity (NA-100%) MT	55199	48924	12.83%
Sale value (NA-100%) (₹ crore)	116.31	90.19	28.96%
Sodium Nitrate/Nitrite			
- Qty. in MT	2611	2135	22.30%
- Rate in (₹/MT)	36155	35316	2.38%
- Sale value (₹ crore) (c)	9.44	7.54	25.20%
Other IPs* (d)	1.35	4.48	-69.87%
Total (a+b+c+d)	127.10	102.21	24.35% \$

\$ The sale value of IPs has increased by 24.35% as compared to CPLY due to higher sale quantity and better realization.

*** Other Industrial products include sale of technical surplus ammonia in the Market and sale of Ash.**

Total Expenses (Other than Finance Cost and Depreciation)

Particulars	Year ended		Increase / (Decrease)
	31 ST Mar, 2016	31 ST Mar, 2015	
Production (Qty. in LMT)	37.99	36.39	1.60
Despatches (Qty. in MT)	37.15	36.57	0.58
			(₹ Crore)
Cost of Materials consumed	3637.59	4348.41	(710.82)
Power and Fuel	2423.93	2593.28	(169.35)
Purchase of stock-in-trade i.e. traded goods	257.87	14.24	243.63
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(246.30)	84.31	(330.61)
Employee Benefits Expense	465.98	475.44	(9.46)
Freight and Handling	435.81	392.07	43.74
Repairs and Maintenance	85.75	74.24	11.51
Other Expenses	160.18	156.19	3.99
Total Expenses	7220.81	8138.18	(917.37)

- Cost of raw Materials, Power and Fuel decreased due to decrease in price of gas.
- Increase in purchase of traded goods is mainly due to purchase of DAP (₹143.33 crore) and gas for swapping (₹ 94.33 crore).
- Employee benefit expense has reduced mainly due to retirement of employees (302 employees).
- Freight and handling expenses has increased due to more urea dispatches to distant destinations, higher component of rail dispatches and sale of imported DAP.

Breakup of Material consumed and Power and Fuel costs

(₹ Crore)

Particulars	Year ended		Increase / (Decrease)
	31 ST Mar, 2016	31 ST Mar, 2015	
A. Cost of Materials consumed			
Natural gas	3443.46	4121.48	(678.02)
Packing Material	127.67	132.29	(4.62)
Chemicals, catalysts, oils, lubricants, stores and spare parts etc.	66.46	94.64	(28.18)
Total Material consumed	3637.59	4348.41	(710.82)
B. Power and Fuel			
Natural gas	1678.69	1927.07	(248.38)
Coal	575.13	494.97	80.16
Purchased Power (including cess on electricity and REC)	170.11	171.24	(1.13)
Total Power and Fuel	2423.93	2593.28	(169.35)

- Cost of raw Materials and power and fuel has decreased mainly due to decrease in price of gas despite increase in production of urea.
- Cost of coal has increased due to higher production of urea and increase in landed cost of coal.

Details of Purchase of stock in trade

(₹ Crore)

Particulars	Year ended		Increase / (Decrease)
	31 ST Mar, 2016	31 ST Mar, 2015	
Purchases of stock-in trade			
Seeds	16.04	12.10	3.94
DAP (Imported)	102.21	-	102.21
DAP (Indg.)	41.12	-	41.12
Gas Swapping purchase	94.33	-	94.33
Bentonite sulphur	4.11	2.14	1.97
Foundation seeds	0.06	-	0.06
Total purchase of stock in trade	257.87	14.24	243.63

The increase (excluding gas swapping) of ₹ 149.30 crore is on account of purchase of DAP, Seeds and Bentonite sulphur

Changes in inventories of finished goods and semi-finished goods

(Value in ₹ Crore)

Particulars	Year ended				Increase / (Decrease)
	31 ST Mar, 2016		31 ST Mar, 2015		
A. Opening Inventories	Urea (LMT)	Value	Urea (LMT)	Value	Value
Semi-finished goods (Ammonia)		22.81		31.70	(8.89)
Finished	0.37	67.67	0.78	143.22	(75.55)
Total opening inventories (A)		90.48		174.92	(84.44)
B. Closing Inventories					
Semi-finished		15.48		22.81	(7.33)
Finished	1.94	321.73	0.37	67.67	254.06
Total closing inventories (B)		337.21		90.48	246.73
(Increase)/ Decrease in inventories (A-B)		(246.73)		84.44	(331.17)
Less : Excise Duty impact		(0.43)		0.13	(0.56)
Net (Increase)/ Decrease in inventories		(246.30)		84.31	(330.61)
Inventory of urea has increased from 0.37 LMT to 1.94 LMT due to glut like situation prevailing in the fertilizer industry.					

Details of other expenses

₹ crore

Particulars	2015-16	2014-15	Increase / (Decrease)
Rent, Rates, Taxes and Insurance	21.79	20.24	1.55
Security expenses*	43.12	39.83	3.29
Travelling expenses	13.20	13.41	(0.21)
Water charges	16.64	16.07	0.57
Retailer Margin	18.39	18.40	(0.01)
Bank charges	3.01	3.00	0.01
Misc. expenses **	44.03	45.24	(1.21)
Total Expenses	160.18	156.19	3.99

* Increase in security expenses is mainly due to salary and wages of CISF security staff deployed in the Units.

** Others include laboratory expenses, running expenses of locomotives and heavy equipments, siding charges, drawing office expenses, safety and fire fighting expenses, boiler inspection charges, legal expenses, postage, printing and other administrative overheads at Units/Offices.

Finance Cost Analysis

₹ crore

Particulars	2015-16	2014-15	Saving/ (Increase)
Interest on Working capital loans	192.52	267.35	74.83
Interest on Long term Loans	22.97	29.14	6.17
Other Finance cost (stamping cost, Hedging/Exchange rate variation and interest on security deposits etc.)	12.39	4.87	(7.52)
Total Finance cost	227.88	301.36	73.48
Average interest rate (Short term borrowings)	8.05%	9.33%	1.28%
Analysis of variance in Interest on Working capital loans			
Rate variance	19.76		
Mix variance	30.59		
Volume variance	24.48		
Total variance	74.83		

Steps taken to reduce Finance Cost in 2015-16 onwards

1. Changed the credit instrument mix (CP ratio increased) to reduce the average finance cost
2. Optimizing on availability of suppliers credit to maximum
3. Credit rating for long term loans have been assessed by ICRA as AA (stable) during June 2015, as earlier assessed by CRISIL as AA (-). The credit rating for short term borrowings remains as A1+, the highest short term rating.
4. Refinancing of existing ECB of USD 36.95 million with extended maturity, reduction in All-in-Cost by 1.04% (from 3.05% to 2.01%) and restructured repayment schedule.
5. Negotiated lower interest rate and introduced new Banks with lower base rate.
6. Introduced ICD Scheme to reap benefit of lower interest cost (1st deal implemented in June-16).

Details of other income

₹ crore

Particulars	2015-16	2014-15	Increase / (Decrease)
Interest income on Term Deposits	5.40	0.93	4.47
Other Interest income	5.15	4.29	0.86
Rent Income	16.04	15.06	0.98
Sale of scrap	4.68	6.37	(1.69)
Other misc. income	15.06	10.48	4.58
Total Income	46.33	37.13	9.20

Other misc. income includes profit on sale of assets, hire charges from equipments, unclaimed EMD & security deposits transferred to Misc. income, Encashment of Bank guarantee, levy of liquidate damages, write-off of old credit balances etc.

Unit wise Profit/ (Loss) before tax (PBT)

(₹ Crore)

Unit	2015-16	2014-15	Increase/ (Decrease)
Nangal	(12.70)	(83.25)	70.55
Panipat	37.63	(35.66)	73.29
Bathinda	26.26	(15.87)	42.13
Vijaipur I	57.94	98.31	(30.37)
Vijaipur II	170.60	80.08	90.52
Traded Goods	3.76	1.11	2.65
TOTAL	283.49	44.72	238.77

There is overall improvement and increase in profit before tax at all units except at Vijaipur-I unit.

During 2015-16, company has achieved highest Profit before tax of ₹ 283.49 crore and Profit after tax of ₹ 197.09 crore during the last ten years.

Comparison of actual profit / (Loss) for the year ended 31st March, 2016 with 31st March, 2015.

(₹ Crore)

	Profit / (Loss) before tax for the financial year 2015-16 (Audited)	283.49
	Profit / (Loss) before tax for the financial year 2014-15 (Audited)	44.72
	Net increase in Profit	238.77
A:	Reasons for Increase in Profit	
1	Increase in contribution from sale of urea as compared to CPLY	177.39
2	Decrease in finance cost	73.48
3	Increase in contribution from Industrial Products and traded goods	39.12
4	Decrease in energy consumption	22.25
5	Decrease in employee remuneration	9.46
6	Increase in other income (mainly interest income)	9.20
7	Charge of catalyst at Vijaipur in CPLY	6.95
	Sub-total (A)	337.85

Contd.....²²

Comparison of actual profit / (Loss) for the year ended 31st March, 2016 with 31st March, 2015.

(₹ Crore)

B:	The above increase in profit has been off-set by the following:	
1	Receipt/ Accountal of past period subsidy arrears in CPLY (reimbursement of Purchase Tax at Vijaipur Units pertaining to earlier years)	43.07
2	Reduction in Pre-set energy norms at Vijaipur-I and II Units w.e.f. 1.06.2015 under NUP-2015	36.40
3	Increase in repairs and maintenance expenses	11.51
4	Increase in depreciation charge etc.	8.10
	Sub-total (B)	99.08
	Net increase in profit (A - B)	238.77

Borrowings

(₹ Crore)

Particulars	As on 31.03.2016	As on 31.03.2015	Reduction during 2015-16 (%)
Long Term Borrowings			
- Rupee Term Loan (AFCP)	1540.00	2310.00	33.33%
- External Commercial Borrowings (USD 36.95 million as on 31.03.16)	247.20	262.24	5.75%
- Bonds	40.16*	70.28	42.86%
Total Long Term Borrowings (incl. AFCP)	1827.36	2624.52	30.37%
Total Long Term Borrowings (excl. AFCP)	287.36	314.52	8.64%
Short term Borrowings	4292.23	5002.27	14.19%
Total Borrowings (incl. AFCP)	6119.59	7644.79	19.95%
Total Borrowings (exc. AFCP)	4579.59	5334.79	14.15%

Note:

1. No new term loan was availed during 2015-16.
2. Refinancing of existing ECB of USD 36.95 million was done resulting in saving of 1.04% in All-in-cost and extended maturity.
3. Quarterly repayment of ₹192.50 crore of AFCP Loan (last instalment in March-2018).

* Bonds repaid on 15th Sept-2016 (last instalment).

Net Worth

(₹ crore)

S. No.	Particulars	As on 31.03.2016	As on 31.03.2015	Increase/ (Decrease)
A	Reserves and Surplus			
1	General Reserve	322.85	302.75	20.10
2	Capital Reserve	2.51	2.51	-
3	Debenture Redemption Reserve	10.04	17.57	(7.53)
4	Corporate Social Responsibility Reserve	4.01	5.26	(1.25)
5	Surplus in Statement of Profit and Loss Account	776.66	662.33	114.33
	Total Reserves and Surplus (1+2+3+4+5)	1116.07	990.42	125.65
B	Paid –up capital	490.58	490.58	-
C	Net worth (A+B)	1606.65	1481.00	125.65

Debt-Equity & Debt Service coverage ratio

(₹ Crore)

S. No.	Particulars	2015-16	2014-15
1	Total Borrowings (Outstanding) including AFCP*	6119.59	7644.79
2	Total Borrowings (Outstanding) excluding AFCP	4629.76	5410.05
3	Borrowings (excluding Short term borrowings) excluding AFCP	287.36	332.52
4	Net worth	1606.65	1481.00
5	Debt : Equity ratio (2 divided by 4)	2.88 : 1	3.65 : 1
6	Debt : Equity ratio (3 divided by 4)	0.18 : 1	0.22 : 1
7	Debt-service coverage ratio (Times)	2.10	0.94

***Borrowings include AFCP Long term borrowings of ₹ 1540 crore (CPLY ₹ 2310 crore) which is being reimbursed as capital subsidy by GoI.**

Significant Financial Ratios

Particulars	Unit	2015-16	2014-15	2013-14
EBITDA/ Net Sales	%	7.62	4.91	2.14
EBIDTA to Interest	Times	2.60	1.39	0.84
Return (PAT) on net worth	%	12.27	1.77	(6.00)
Earning per share (EPS)	₹	4.02	0.53	(1.83)
Current Ratio	Times	1.32:1	1.27:1	1.34:1
Dividend	₹ crore	59.36	8.34	-
Dividend /PAT	%	30.118	31.784	-
Dividend per share	₹	1.21	0.17	-
Book value of share	₹	32.75	30.19	30.45



नेशनल फर्टिलाइज़र्स लिमिटेड

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NATIONAL FERTILIZERS LIMITED

THANK YOU