



FINANCIAL PERFORMANCE FOR THE QUARTER / HALF YEAR SEPTEMBER-2018

BRIEF OVERVIEW

Introduction

- **Incorporated** on 23rd August, 1974.
- **Share Capital details as on 30.09.2018.**
 - Authorized capital : ₹ 1,000.00 crore.
 - Paid up capital : ₹ 490.58 crore.
 - Net-worth : ₹ 2,028.95 crore.

Shareholding Pattern as on 30.09.2018:

- Government of India 74.71%
- Financial institutions/MFs/Foreign portfolio Investors 17.37%
- Non-Institutions/Individuals 7.72%.

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 PLANTS AND TRADING ACTIVITIES

UREA	Vijaipur-II	Vijaipur-I	Bathinda	Panipat	Nangal
ANNUAL CAPACITY (Lakhs Metric Ton) – 32.31 LMT (Revised Assessed Capacity)	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	10.662	9.999	5.115	5.115	4.785
Capacity utilization for FY 2018-19 (Upto 30 Sept-18) 116.60% w.r.t. Production 18.83 LMT against HY RAC of 16.15 LMT (Annual 32.31 LMT)	131.83%	114.78%	113.96%	107.96%	104.44%
COMM. PRODUCTION Dates After Revamp at Vijaipur and Ammonia Feedstock Changeover Project (AFCP) at Nangal, Panipat and Bathinda units.	31 st Mar 97 31 st Jul 12	1 st July 88 24 th Apr.12	1 st Oct 79 11 th Mar. 13	1 st Sep 79 28 th Mar. 13	1 st Nov. 78 18 th Jul. 13
ENGINEERING CONTRACTOR (Main plant) Revamp / AFCP	HTAS (DENMARK), SNAM (ITALY) & PDIL -do-		M/s Toyo Engineering Corp. (Japan) & EIL HTAS & L&T (LSTK)		TechnimoU HDE & PDIL 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.					

Note: For reduction in energy consumption by 31st March 2020, capex of ₹ 910 crores is under execution.

BRIEF ON PLANTS AND TRADING ACTIVITIES

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

Sr.	Plant	Located at	No. of streams	Annual Capacity of each stream (MT)
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	-	117
6.	Bio-Fertilizers (Solid & Liquid) @	Vijaipur	-	900
7.	Bentonite Sulphur Plant	Panipat	NA	25000
8.	Seeds Multiplication Programme	5 locations	NA	35003 qntls. (annual arget)

Traded Goods :

Domestic Fertilizers

1. Compost
2. Seeds
3. Agro-chemicals (25 molecules)

Imported Fertilizers

4. DAP
5. MoP
6. APS
7. NPK

@ Includes PSB, Azatobacter, Rhizobium in both liquid and powder form.

* At present , only one stream of Nitric Acid and Ammonium Nitrate is in operation.

PERFORMANCE HIGHLIGHTS FY 2017-18

➤ Ever best achievements during the FY 2017-18

1. Production of Urea: 38.10 LMT
2. Sale of Urea: 39.16 LMT
3. Import of DAP/MOP/APS/NPK/BS: 4.59 LMT
4. Sale of DAP/MOP/APS/NPK/BS/Compost: 3.93 LMT
5. Sale of all fertilizers: 43.09 LMT
6. Turnover of ₹ 8928.29 crore
7. Turnover from Non-urea products 15%
8. Ever lowest energy consumption at Nangal, Panipat & Bathinda and Vijaipur I units.

➤ Ever best achievements during last 15 Years:-

1. PBT of ₹ 334.83 crore
2. PAT of ₹ 212.77 crore
3. EPS of ₹ 4.34/- (equity share of ₹ 10 each)

LMT= Lakhs Metric Ton

Production of Urea (Preceding 3 Years) (Qty. in LMT)

Production of Urea			
Units	2015-16	2016-17	2017-18
NANGAL	5.47	5.02	5.43
PANIPAT	5.67	5.43	5.60
BATHINDA	5.48	5.68	5.63
VJAIPUR- I	9.92	10.58	10.50
VJAIPUR-II	11.44	11.39	10.95
TOTAL	37.99	38.10054	38.10250
Capacity utilization w.r.t. RAC (urea %)	117.60	117.90	117.94

PERFORMANCE HIGHLIGHTS FY 2017-18

- Increased non urea business from 1% in 2014-15 to 15% in 2017-18.
- Import of fertilizers like DAP, MOP, NPK, APS, BS to the tune of 4.47 LMT in comparison to 2.17 LMT in CPLY (increase of 106% over previous year)
- Sale of 3.82 LMT Imported fertilizers for ₹ 1102 crore against 2.17 LMT in 2016-17.
- Sale of agrochemicals business increased to ₹ 10 crore as against ₹ 50 lakhs in 2016-17.
- Transformed from single product to a multiple product company (16 major products)
- Import of 4.01 LMT urea on Government Account during FY 2017-18 on commission basis.
- Bentonite Sulphur plant with 25000 MT capacity commissioned at Panipat on commission basis.
- Under Seed Multiplication Program (SMP) seed sowing area increased from 198 hectare in 2015-16 to 2100 hectare in 2017-18.
- Developed 16 acres dedicated R&D farm to produce best quality foundation seeds from breeder seeds.

FINANCIAL PERFORMANCE AT A GLANCE (Preceding 3 Years) (₹crore)

SL .No.	Particulars	2015-16	2016-17	2017-18
1	Production (Urea) (LMT)	37.99	38.10054	38.10250
2	Capacity Utilization w.r.t. RAC (Urea %)	117.60	117.90	117.94
3	Sale of Urea (LMT)	36.41	37.58	39.16
4	Sale of Other Fertilizers (LMT)	0.52	2.20	3.93
5	Sale of All Fertilizers (LMT)	36.93	39.78	43.09
		₹ in Crore	₹ in Crore	₹ in Crore
6	Gross sales	7794	7643	8928
7	Other Operating Revenue	35	29	79
8	Total Revenue From Operation	7829	7672	9007
9	Other Income	12	16	18
10	Total Income	7841	7688	9025
11	Total Expenses	7237	7088	8427
12	EBITDA (PBT + Depreciation + Finance cost)	604	600	598
13	Less: Interest	228	190	190
14	Less: Depreciation	87	85	73
15	Profit Before Tax	289	325	335
16	Profit After Tax	199	208	213

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FINANCIAL PERFORMANCE AT A GLANCE (Preceding 3 Years) (₹crore)

SL .No.	Particulars	2015-16	2016-17	2017-18
17	Net Fixed Assets	4291	4109	4144
18	Working Capital	1487	1424	735
19	Long Term Borrowings	1828	981	170
20	Short Term Borrowings	4296	3154	2890
21	Net Worth	1691	1827	1987
22	Return on Average Net Worth (%)	12.44	11.82	11.17
23	EPS (Rupees)	4.05	4.24	4.34
24	Book Value (Rs. per share)	34.46	37.23	40.51

SALE QUANTITY (Preceding 3 Years)

SL .No.	Particulars	2015-16	2016-17	2017-18
1	Sale of Urea (LMT)	36.41	37.58	39.16
2a	Sale of Traded Goods:- (Fertilizers) DAP (LMT)	0.51	2.14	3.28
	MOP (LMT)	-	-	0.27
	APS (LMT)	-	-	0.26
	BS (LMT)	0.01	0.03	-
	Compost (LMT)	-	0.03	0.12
	Total (2a)	0.52	2.20	3.93
2b	Sale of Traded Goods:- (Agro Chemicals) KG./Ltrs	-	25350	369533
3	Sale of Industrial and others Product (LMT)	0.57	0.80	0.88
4	Total Sales (₹ in Crore)	7794	7643	8928

**PERFORMANCE
FOR
THE QUARTER
SEPTEMBER-2018**

PERFORMANCE HIGHLIGHTS FOR THE QTR. ENDED 30/09/18

- Production of urea of 9.71 LMT (9.27 LMT during CPLY)
- Sale of urea 10.45 LMT (10.06 LMT during CPLY)
- Everbest sale of DAP/MOP/APS/NPK/Compost of 1.89 LMT (0.85 LMT during CPLY)
- Sale of all fertilizers of 12.34 LMT (10.91 LMT during CPLY)
- Total Revenue From Operation of ₹ 3237.74 crore (₹ 2139.88 crore during CPLY)
- EBITDA of ₹ 211.49 crore (₹ 171.75 crore during CPLY) i.e. increase of ₹ 39.74 crore (23%)
- Ratio of revenue from Non-urea business and Urea business increased to 21: 79 as compared to 13 : 87 during CPLY
- PBT of ₹ 111.76 crore (₹ 103.47 crore during CPLY) i.e. increase of ₹ 8.29 crore (8%)
- PAT of ₹ 72.43 crore (₹ 66.72 crore during CPLY) i.e. increase of ₹ 5.71 crore (9%)
- Total Comprehensive Income of ₹ 72.75 crore (₹ 66.34 crore during CPLY) i.e. increase of ₹ 6.41 crore (10%).

OVERALL PERFORMANCE ₹Crore

Particulars	Qtr. Sept. 2018	Qtr. Sept. 2017	Increase/(decrease)	
			₹ Crore	%
Total Revenue From Operation (All Products)	3237.74	2139.88	1097.86	51%
Total Expenses	3026.25	1968.13	1058.12	54%
Earnings before interest, depreciation and tax	211.49	171.75	39.74	23%
Add : Other Income	1.28	2.42	(1.14)	(47%)
Less : Finance cost	81.85	54.94	26.91	49%
Less : Depreciation	19.16	15.76	3.40	22%
Profit / (Loss) before tax (PBT)	111.76	103.47	8.29	8%
Tax expense	39.33	36.75	2.58	7%
Profit/(Loss) after tax (PAT)	72.43	66.72	5.71	9%
Other comprehensive income/(loss) net of tax	0.32	(0.38)	0.70	184%
Total Comprehensive income/(loss)	72.75	66.34	6.41	10%

PRODUCTION, PURCHASE & SALE LMT

Particulars	Qtr. Sept 2018	Qtr. Sept 2017	Increase/(decrease)	
			LMT	%
Urea Production	9.71	9.27	0.44	5
Urea Sale	10.45	10.06	0.39	4
DAP/ MOP/APS/ NPK/BS Purchase	1.90	1.90	-	-
DAP/ MOP/APS/NPK/BS Sale	1.83	0.85	0.98	115
Compost Purchase	0.06	0.02	0.4	200
Compost Sale	0.06	-	0.06	-
Sale of all fertilizers	12.34	10.91	1.43	13
Pie chart depicting percentage sale break-up of all fertilizers is at slide no. 20				

SALE (Qty. & Value Of Urea, Other Fertilizer And Other Product) ₹Crore

Particulars	Qtr. Sept. 2018	Qtr. Sept. 2017	Increase/(decrease)	
			₹ Crore	%
Sale quantity of urea (LMT)	10.45	10.06	0.39	4
Sale quantity of DAP/MOP/NPK /COMPOST (LMT)	1.89	0.85	1.04	122
Gross Sales of urea (including subsidy)	2538.80	1846.65	692.15	37
Sale of other products (Break-up at slide no 16 & 17)	684.86	286.06	398.80	139
Gross Sales	3223.66	2132.71	1090.95	51
<p>➤ Gross sale of urea including subsidy was higher by ₹ 692.15 crore (37%) during the quarter as compared to CPLY mainly Due to higher sale quantity.</p> <p>➤ Increase in average gas prices from USD 8.86/MMBTU during the quarter ended Sept 17 to USD 12.19/MMBTU during the current quarter i.e. increase of 37.58%.</p>				

Total sale value break-up pie chart at slide no 21 and 22.

Sale Break up of (Other Fertilizers & Other products) Traded goods (Qty. and Value)

Particulars	Qtr. Sept. 2018		Qtr. Sept. 2017		Increase/ (Decrease) with CPLY (₹Crore)	Qty. Inc./ (Dec.)with CPLY%
	Qty.	Value (₹ Crore)	Qty.	Value (₹ Crore)		
<u>Other Fertilizers</u>						
DAP (LMT)	1.41	512.01	0.68	216.15	295.86	107
MOP (LMT)	-		0.10	20.24	(20.24)	(100)
APS (LMT)	0.22	54.87	0.07	17.86	37.01	214
NPK (LMT)	0.20	63.34	-	-	63.34	-
BS (LMT)	-	-	0.00064	0.16	(0.16)	(100)
Sub Total	1.83	630.22	0.85	254.41	375.81 148%	115
Compost (LMT)	0.06	2.45	-	0.22	2.23	-
Total Traded Fertilizers (A)	1.89	632.67	0.85	254.63	378.04 148%	122
<u>Other products</u>						
Seeds (Quintals)	671	1.01	923	0.60	0.41	(28)
Agro Chemicals (Kgs/Ltrs)	283552	3.08	94648	1.27	1.81	200
Total Other Traded Goods (B)		4.09		1.87	2.22 119%	
Total Traded goods (A+B)		636.76		256.50	380.26 148%	

Sale Break up of Industrial & Other Products (Qty. & Value)

Particulars	Qtr. Sept. 2018		Qtr. Sept. 2017		Increase/ (Decrease) with CPLY(₹ Crore)	Qty. Inc./ (Dec.) with CPLY %
	Qty.	Value (₹Crore)	Qty.	Value (₹Crore)		
Nitric Acid (MT)	19032	36.49	14751	21.61	14.88	29
Ammonium Nitrate (MT)	3027	7.26	1531	3.10	4.16	98
Sodium Nitrate/Nitrite (MT)	774	3.61	693	2.80	0.81	12
Sub Total (A)	22833	47.36	16975	27.51	19.85 72%	35
Bio Fertilizers (MT)	231	0.64	54	0.26	0.38 146%	306
Bentonite Sulphur (MT)	2254	-	-	-	-	-
Others (Carbon slurry & Fly ash)		0.10		1.79	(1.69)	
Sub Total (B)		0.74		2.05	(1.31) (64%)	
Total Industrial Products & Bio-Fertilizers (A+B)		48.10		29.56	18.54 63%	
Total Traded Goods (from previous slide)		636.76		256.50	380.26	
Total all other products (other than urea)		684.86		286.06	398.80 (139%)	

- Commercial production of Bentonite Sulphur (BS) commenced w.e.f. 20th September 2018 with production of 60 MT which remained in closing Stock as on 30.09.2018. Further, sale of 2254 MT of BS during the current quarter have been adjusted against the capital cost of BS Plant.

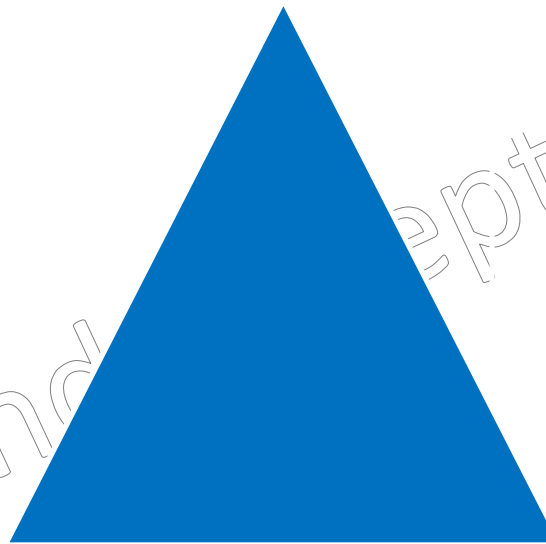
SALE OF UREA (ZONE WISE) (LAKH MT)

Zonal Offices	Qtr. Sept. 2018	Qtr. Sept. 2017	Increase/ (Decrease)
Chandigarh	4.41	3.51	0.90
Bhopal	3.27	3.20	0.07
Lucknow	2.77	3.35	(0.58)
TOTAL	10.45	10.06	0.39

- Sale of urea at Lucknow zone is lower in comparison to CPLY due to lower availability of stock in field due to lower dispatches because of Railway restrictions/ non-availability of empty wagons during the current quarter.

Sale Growth in Qtr. September 2018

₹ 3223.66 crore
(Qtr. Sept. 2018)

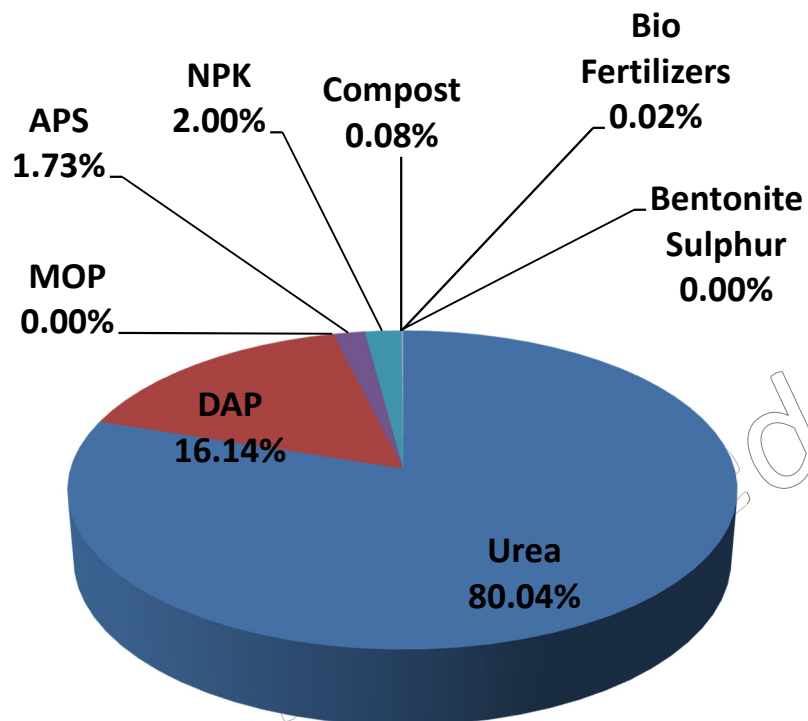


(51%)

₹ 2132.71 crore
(Qtr. Sept. 2017)

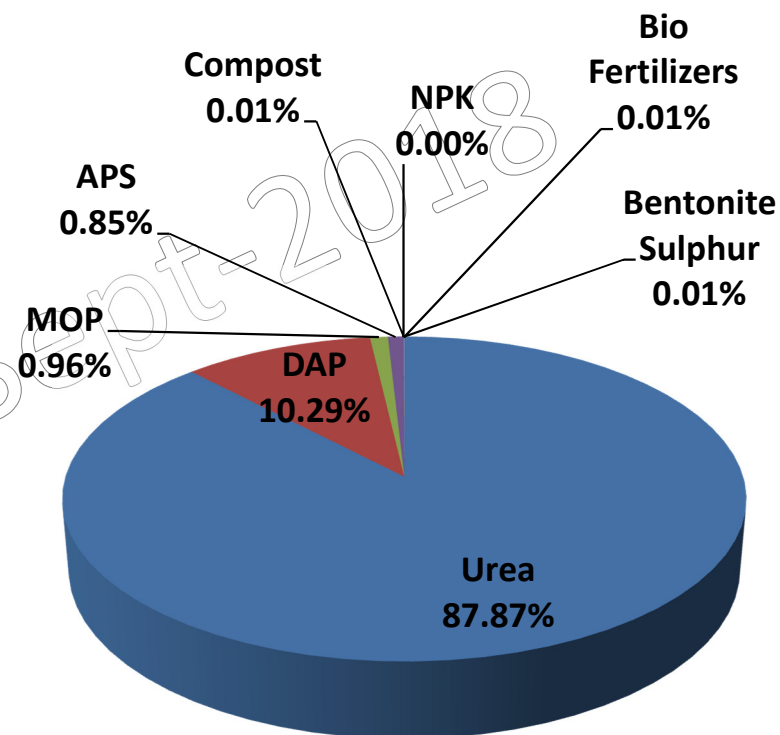
Sale Breakup All Fertilizers (% sale)

Qtr-Sept-2018



LMT 12.34

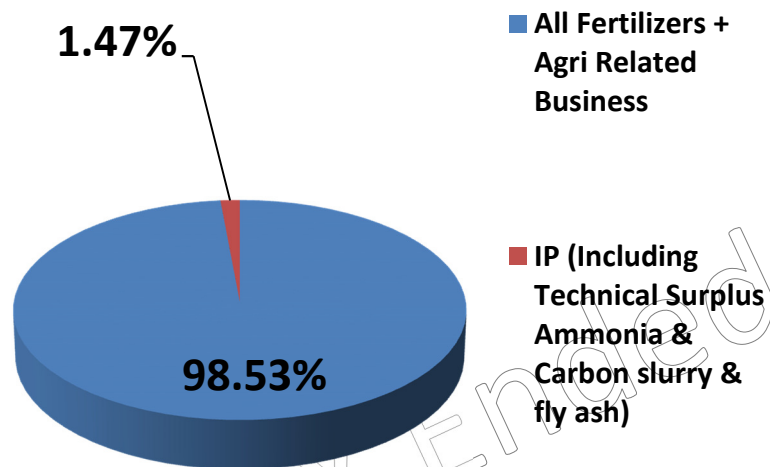
Qtr-Sept-2017



LMT 10.91

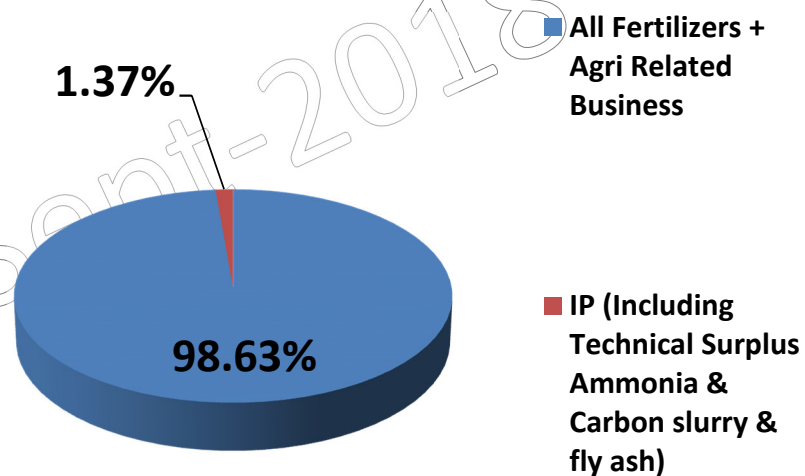
Sale Breakup of All Fertilizers + Agri related Business Vs Industrial Product % Sale

Qtr-Sept-2018



₹ 3223.66 Crore

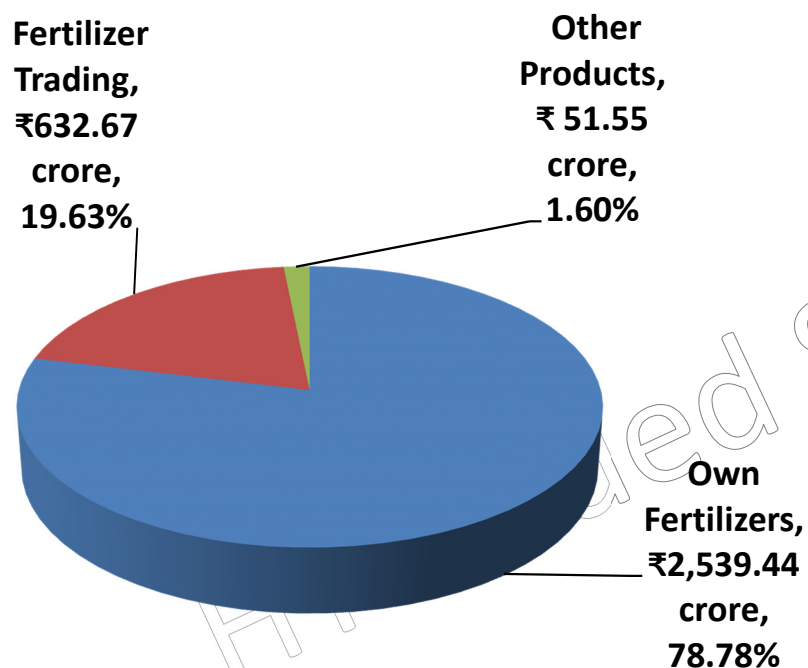
Qtr. Sept. 2017



₹ 2132.71 Crore

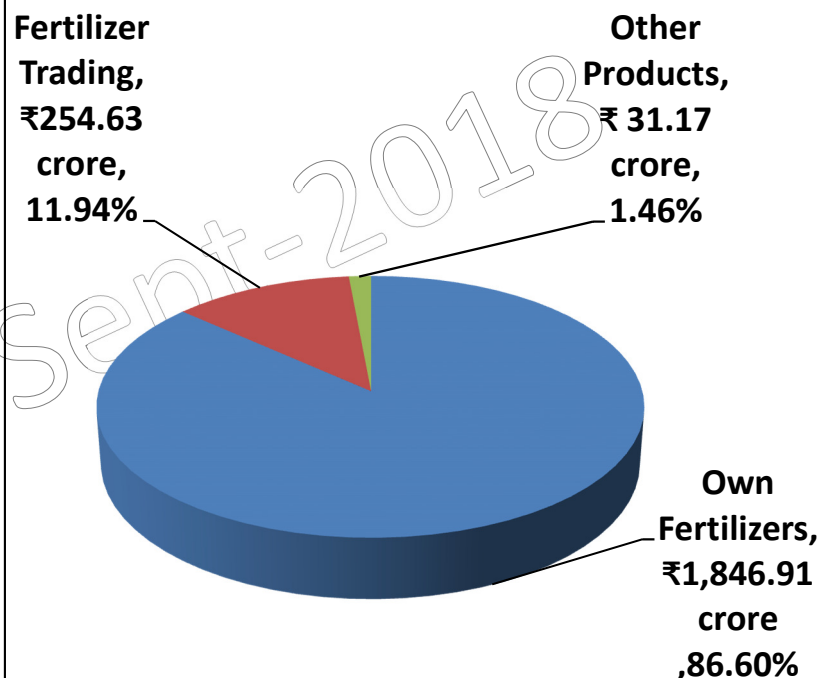
Sale Breakup Segment wise-Urea/Traded goods/Industrial Product & Others (Value & % Sale)

Qtr. Sept 2018



₹ 3223.66 Crore

Qtr. Sept 2017



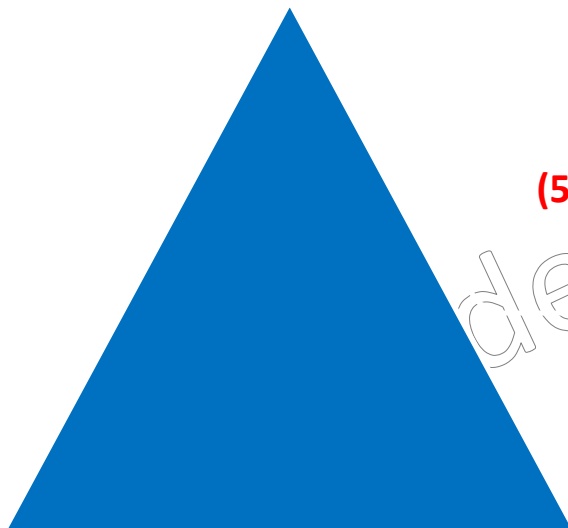
₹ 2132.71 Crore

- Own Fertilizers includes Urea, Bentonite Sulphur and Bio-Fertilizers
- Fertilizer Trading Includes DAP/MOP/APS/NPK and Compost
- Industrial Products includes Nitric Acid, Ammonium nitrate, Sodium Nitrate/Nitrite, Ammonia, etc.

Urea Sales Quantity & Value

Quantity

9.71 LMT
(Qtr. Sept. 2018)

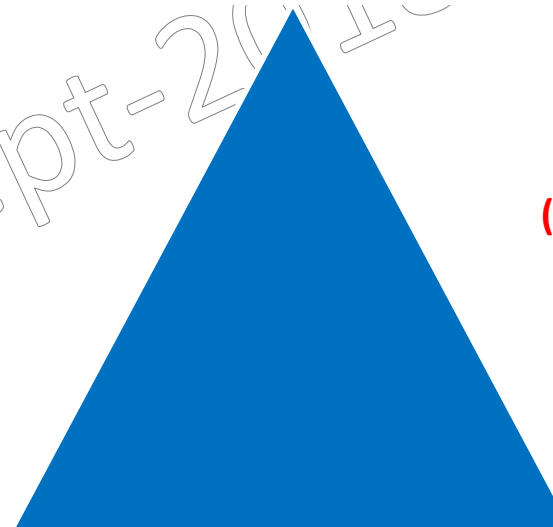


(5 %)

9.27 LMT
(Qtr. Sept. 2017)

Value

₹ 2538.80 crore
(Qtr. Sept. 2018)



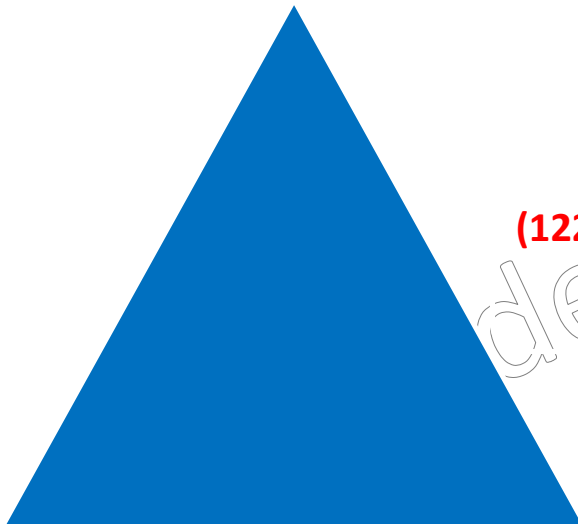
(37%)

₹ 1846.65 crore
(Qtr. Sept. 2017)

Traded Fertilizers Sale Quantity & Value

Quantity

1.89 LMT
(Qtr. Sept 2018)

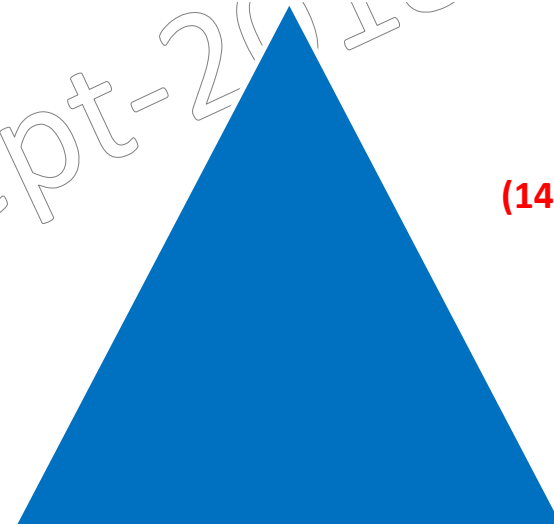


0.85 LMT
(Qtr. Sept. 2017)

(122%)

Value

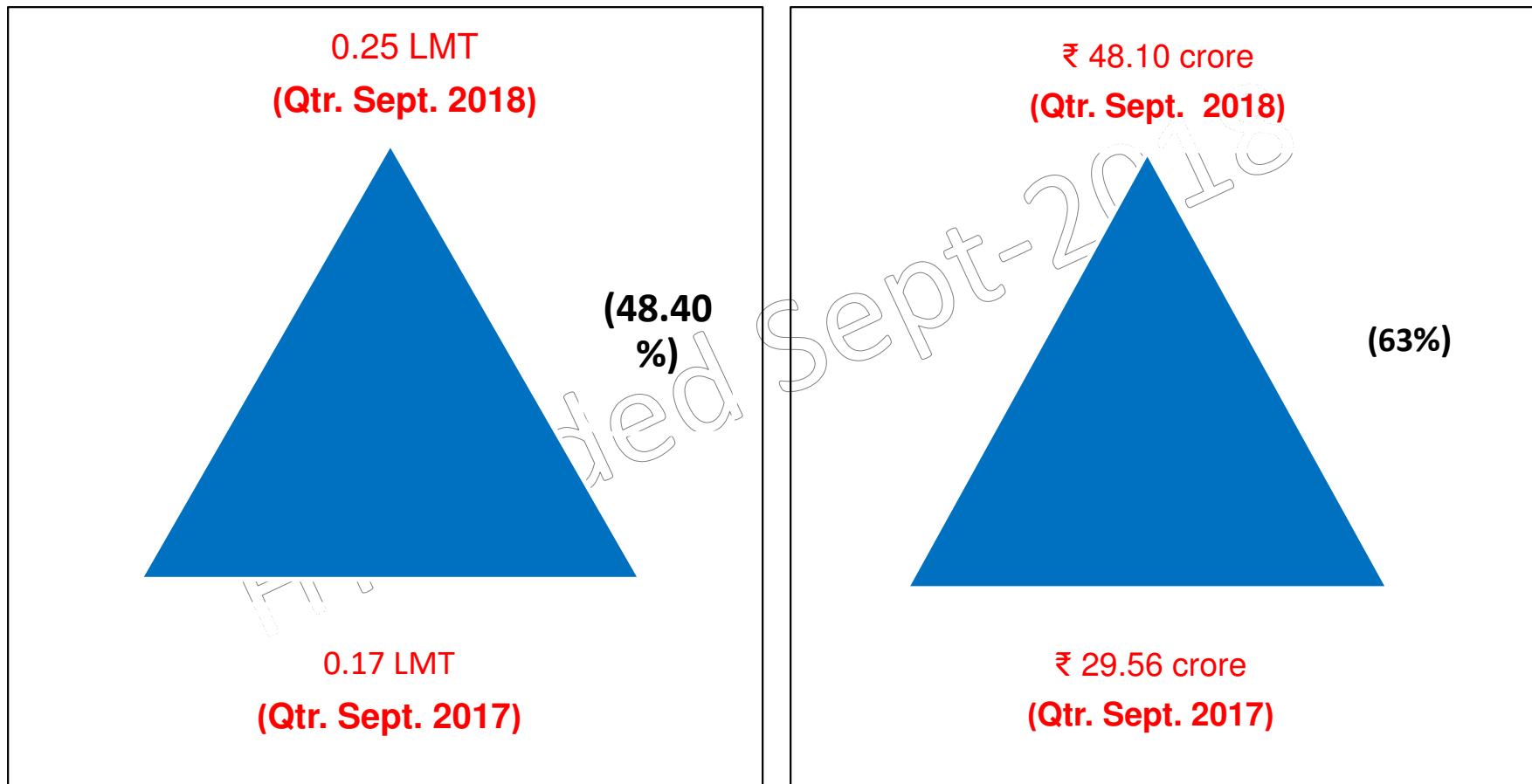
₹ 632.67 crore
(Qtr. Sept. 2018)



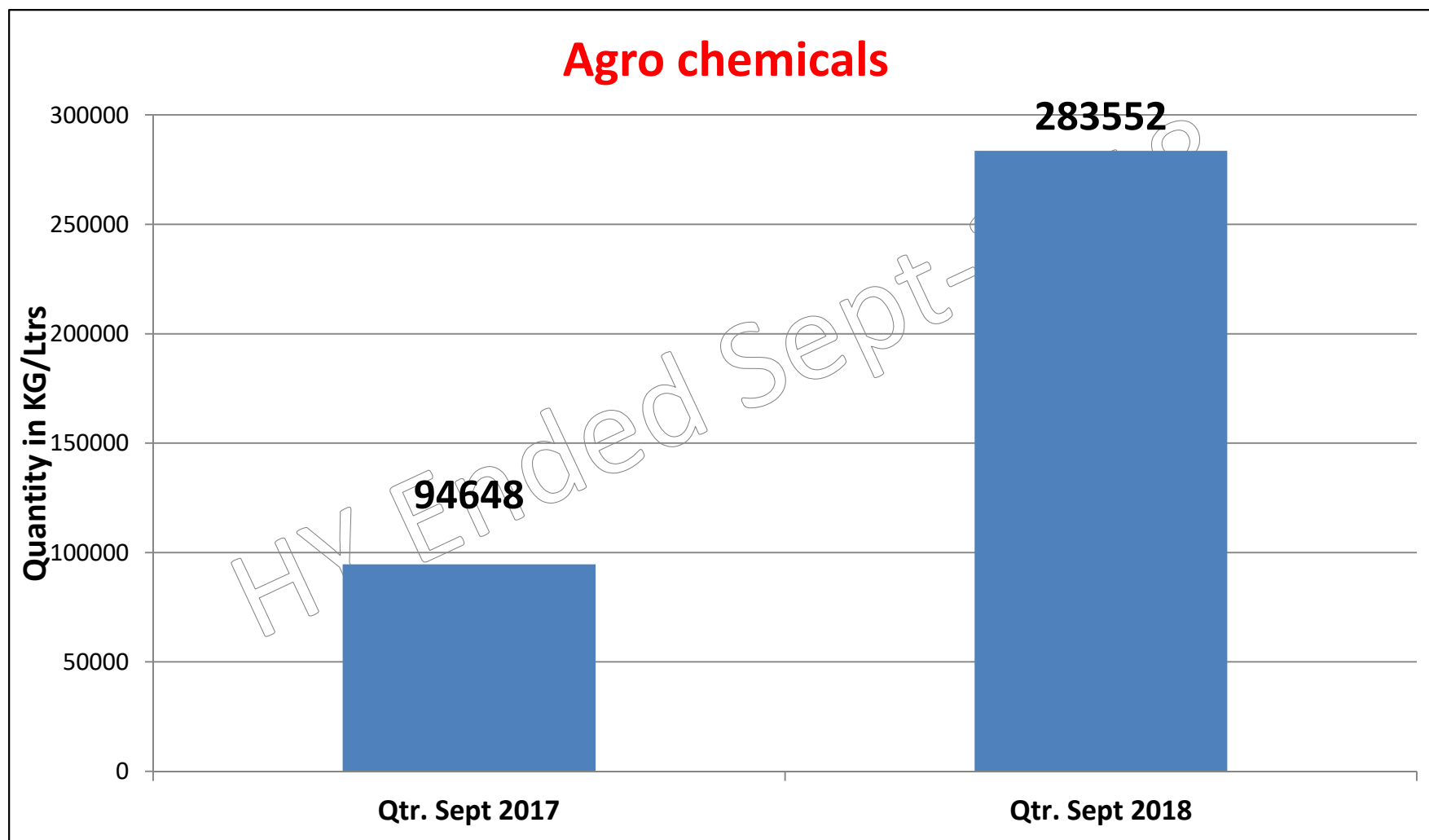
₹ 254.63 crore
(Qtr. Sept. 2017)

(148%)

Sale Quantity & Value of Industrial Products & Other Products



Sale of Agro chemicals (KG/Ltr.)



**DETAILS OF EXPENSES
FOR
THE QUARTER
SEPTEMBER-2018**

Details of Expenses for Qtr. Sept 18

Particulars	Qr. Sept. 18	Qr.Sept. 17	Increase/ (Decrease)	Remarks
Production of urea (LMT)	9.71	9.27	0.44	
Sale of urea (LMT)	10.45	10.06	0.39	
	(₹ Crore)	(₹ Crore)	(₹ Crore)	
Cost of Materials consumed	1184.60	753.95	430.65	Due to increase in average price of gas to USD 12.19/MMBTU during the current period as compared to USD 8.86/MMBTU during CPLY.
Power and Fuel	794.71	564.91	229.80	
Purchase of Traded Goods (Details in next slide)	600.39	451.32	149.07	Due to rupee depreciation and increase in prices of imported fertilizers.
Employee Benefits Expense	151.74	129.52	22.22	Due to general increase in Dearness Allowance, annual increments etc.
Freight and Handling	178.97	177.75	1.22	Due to rise in fuel cost and higher sale of imported fertilizers and higher dispatches of urea of 10.10 LMT as compared to 9.99 LMT during CPLY
Repairs and Maintenance	19.95	20.06	(0.11)	Minor decrease of ₹ 0.11 crore.
Excise duty	-	0.37	(0.37)	
Other Expenses	36.90	43.04	(6.14)	Mainly due to decrease in rent for marketing godown, insurance charges, write back of provision for doubtful advances etc.
(Incr.)/Dec. in inventories	58.99	(172.79)	231.78	Mainly due to increase in stock of traded goods in CPLY.
Total Expenses (excluding depreciation and finance cost)	3026.25	1968.13	1058.12	
➤ Expenses have increased by ₹ 1058.12 crore and total revenue from operations has also increased by ₹1097.86 crore, thereby resulting in increase in EBITDA by ₹ 39.74 crore				

Purchase of Traded goods (Qty. and Value)

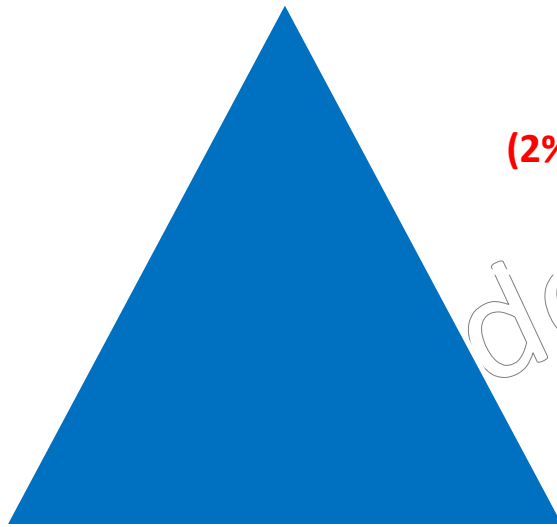
Particulars	Qr. Sept. 18		Qr. Sept. 17		Increase/ (Decrease)	
	Qty.	Value (₹Crore)	Qty.	Value (₹ Crore)	Qty.	(₹ Crore)
DAP (IMP) (LMT)	1.90	595.78	1.90	448.55	-	147.23
Bentonite Sulphur (IMP) (LMT)	-	-	-	0.03*	-	(0.03)
Compost (LMT)	0.06	2.16	0.02	0.48	0.04	1.68
Sub-total	1.96	597.94	1.92	449.06	0.04	148.88
Agro Chemicals (Nos.)	107008	1.29	79945	1.81	27063	(0.52)
Seeds (Quintals)	1404	1.16	692	0.45	712	0.71
Total		600.39		451.32		149.07

*Purchase value adjustment

Purchase Value and Quantity of Traded Goods

Quantity

1.96 LMT
(Qr. Sept. 18)

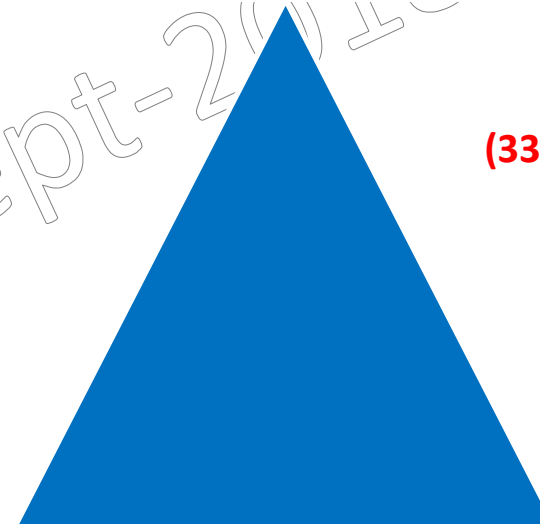


(2%)

1.92 LMT
(Qr. Sept. 17)

Value

₹ 597.94 crore
(Qr. Sept. 18)



(33%)

₹ 449.06 crore
(Qr. Sept. 17)

**PRODUCTION, ON STREAM DAYS
&
ENERGY CONSUMPTION
FOR
THE QUARTER
SEPTEMBER-2018**

UREA PRODUCTION (Quarterly) Lakh MT

Unit	July-Sept. 2018	July-Sept. 2017	Variance with CPLY
	Actual	Actual	
Nangal	1.47	1.49	(0.02)
Panipat	1.31	1.48	(1.17)
Bathinda	1.45	1.39	0.06
Vijaipur I	2.61	2.73	(0.12)
Vijaipur II	2.87	2.18	0.69
Total	9.71	9.27	0.44

- Production of urea during the quarter was higher at Bathinda and Vijaipur-II units as compared to CPLY.
- Urea production was lower (by 0.17 LMT) at Panipat unit on account of annual planned maintenance shutdown in Sept 2018 for replacement of primary reformer catalyst, rotor, CO2 Kobe compressor HP stage block etc.;
- Urea production at Vijaipur-I was lower (by 0.12 LMT) due to annual shut down taken from 21.06.2018 to 04.07.2018 and tripping of the plant due to power failure owing to carbamate condenser leakage in Urea 21 stream.
- There was a minor decrease in production by 0.02 LMT at Nangal unit.

Production of Urea in 2nd Quarter in Preceeding 3 years (Qty. in LMT)

Production of Urea for the 2 nd Quarter (July to sept)				
	2015-16	2016-17	2017-18	2018-19
Units	Q2	Q2	Q2	Q2
NANGAL	1.44	1.33	1.49	1.46
PANIPAT	1.47	1.32	1.48	1.31
BATHINDA	1.51	1.42	1.39	1.45
VIJAIPUR- I	2.38	2.74	2.73	2.61
VIJAIPUR-II	3.00	3.07	2.18	2.87
TOTAL	9.79	9.88	9.27	9.71

On-Stream Days (for the 2nd Quarter in Preceding 3 Years) (No. of Days)

Stream Days for the 2 nd Quarter (July to sept)				
	2015-16	2016-17	2017-18	2018-19
Units	Q2	Q2	Q2	Q2
NANGAL	89	92	79	89
PANIPAT	89	92	86	81
BATHINDA	92	91	89	90
VIJAIPUR- I	80	91	84	87
VIJAIPUR-II	92	89	91	88

ENERGY CONSUMPTION (GCAL/MT OF UREA)

Units	Revised Energy Norms for 2018-19*	Actual Energy	
		Jul-Sept 2018	Jul-Sept 2017
Nangal	7.083	6.607	6.696
Panipat	7.592	6.682	6.775
Bathinda	7.459	6.708	6.938
Vijaipur I	5.896	5.992	5.748
Vijaipur II	5.500	5.384	5.404

- *Energy norms after considering 2% penalty in case of all units (except Vijaipur-II unit where Unit revised norm of 5.500 Gcal/MT) has been made applicable w.e.f. 1.04.2018 onwards vide DoF notification dated 28th March, 2018.
- Energy consumption during current quarter was lower than CPLY at all units except Vijaipur-I on account of annual shutdown during the current quarter.

Analysis of Finance Cost

BREAK UP OF TOTAL FINANCE COST FOR Qtr. SEPTEMBER 2018 ₹ Crore

Particulars	Qtr. Sept. 2018	Qtr. Sept. 2017	Increase/ (Decrease)
Interest on Long Term Loans	2.14	1.95	0.19
Interest on working capital Loans (excluding interest on trading activities)	62.99	39.27	23.72
Other borrowing costs (CP related charges)	1.06	0.73	0.33
Other Interest (mainly interest on security deposits from Dealers)	1.73	2.37	(0.64)
Total finance cost	67.92	44.32	23.60
Add: Interest cost attributable to trading activities	13.93	10.62	3.31
Total finance cost (as per P&L Account)	81.85	54.94	26.91

ANALYSIS OF INTEREST COST ON WORKING CAPITAL LOANS ₹ Crore

Particulars	Amount ₹ crore
Interest on working capital loans in Qr. Sep 18 (₹ 62.99 crore (Urea) + ₹ 13.93 crore (Trading activities))	76.92
Interest on working capital loans in Qr. Sep 17 (₹ 39.27 crore (Urea) + ₹ 10.62 crore (Trading activities))	49.89
Increase in interest cost on working capital loans	27.03
Reasons for increase in finance cost: <ul style="list-style-type: none"> - Rate variance : Increase in average rate of borrowings (by 0.66% p.a.) to 6.99% p.a. as compared to 6.33% p.a. in CPLY - Volume variance : increase in average borrowings* (by ₹ 1290.81 crore) to ₹ 4454.24 crore as compared to ₹ 3163.43 crore during CPLY 	<div>7.25</div> <div>19.78</div>
<ul style="list-style-type: none"> • Finance cost on working capital (including CPs cost) has increased (by ₹ 26.72 crore). • Reasons for increase in average borrowings : <ul style="list-style-type: none"> ➤ Due to increase in interest rate to 6.99% (6.33% during CPLY) ➤ Higher average borrowings (₹ 4454.24 crore as compared to ₹ 3163.43 crore during CPLY) ➤ Due to increase in pool gas price (by 37.58%) ➤ Due to higher purchase of imported fertilizers for trading ➤ Delay in raising of subsidy bills under DBT. 	

**PERFORMANCE
FOR THE
HALF YEAR
SEPTEMBER-2018**

PERFORMANCE HIGHLIGHTS

- Production of urea of 18.83 LMT (18.67 LMT during CPLY)
- Sale of urea 19.01 LMT (19.71LMT during CPLY)
- Sale of DAP/MOP/APS/NPK/Compost of 2.48 LMT (1.06 LMT during CPLY)
- Sale of all fertilizers of 21.49 LMT (20.77 LMT during CPLY)
- Total Revenue From Operation of ₹ 5405.10 crore (₹ 4016.16 crore during CPLY)
- EBITDA of ₹ 358.28 crore (₹ 263.59 crore during CPLY) i.e. increase of ₹ 94.69 crore (36%)
- Ratio of revenue from Non-urea business and Urea business increased to 17:83 as compared to 10 : 90 during CPLY.
- PBT of ₹ 177.67 crore (₹ 143.13 crore during CPLY) i.e. increase of ₹ 34.54 crore (24%)
- PAT of ₹ 113.65 crore (₹ 92.59 crore during CPLY) i.e. increase of ₹ 21.06 crore (23%)
- Total Comprehensive Income of ₹ 114.30 crore (₹ 91.84 crore during CPLY) i.e. increase of ₹ 22.46 crore (24%).

CPLY : Corresponding period of last year

OVERALL PERFORMANCE ₹Crore

Particulars	HY Sept. 2018	HY Sept. 2017	Increase/(decrease)	
			₹ Crore	%
Total Revenue From Operation (All Products)	5405.10	4016.16	1388.94	35
Total Expenses	5046.82	3752.57	1294.25	34
Earnings before interest, depreciation and tax	358.28	263.59	94.69	36
Add : Other Income	2.86	4.80	(1.94)	(40)
Less : Finance cost	146.17	95.39	50.78	53
Less : Depreciation	37.30	29.87	7.43	25
Profit / (Loss) before tax (PBT)	177.67	143.13	34.54	24
Tax expense	64.02	50.54	13.48	27
Profit/(Loss) after tax (PAT)	113.65	92.59	21.06	23
Other comprehensive income/(loss) net of tax	0.65	(0.75)	1.40	187
Total Comprehensive income/(loss)	114.30	91.84	22.46	24

PRODUCTION, PURCHASE & SALE LMT

Particulars	HY Sept 2018	HY Sept. 2017	Increase/(decrease)	
			LMT	%
Urea Production	18.83	18.67	0.16	1
Urea Sale	19.01	19.71	(0.70)	(4)
DAP/ MOP/APS/ NPK/BS Purchase	4.01	3.42	0.59	17
DAP/ MOP/APS/NPK/BS Sale	2.37	1.04	1.33	128
Compost Purchase	0.12	0.04	0.08	200
Compost Sale	0.11	0.02	0.09	450
Sale of all fertilizers	21.49	20.77	0.72	3
➤ Pie chart depicting percentage sale break-up of all fertilizers is at slide no. 48				

SALE (QTY. & VALUE)

₹ Crore

Particulars	HY Sept. 2018	HY Sept. 2017	Increase/(decrease)	
			₹ Crore	%
Sale quantity of urea (LMT)	19.01	19.71	(0.70)	(4)
Sale quantity of DAP/MOP/NPK /COMPOST (LMT)	2.48	1.06	1.42	134
Gross Sales of urea (including subsidy)	4453.77	3610.13	843.64	23
Sale of other products (Break- up at slide no 44 & 45)	928.39	393.45	534.94	136
Gross Sales	5382.16	4003.58	1378.58	34
<p>➤ Gross sale of urea including subsidy was higher by ₹ 692.15 crore (37%) during the quarter as compared to CPLY mainly Due to higher sale quantity.</p> <p>➤ Increase in average gas prices from USD 8.86/MMBTU during the quarter ended Sept 17 to USD 12.19/MMBTU during the current quarter i.e. increase of 37.58%.</p> <p>➤ Total sale value break-up pie chart at slide no. 49 & 50.</p>				

Sale Break up of (Other Fertilizers & Other Product) Traded goods (Qty. and Value)

Particulars	HY Sept. 2018		HY Sept. 2017		Increase/ (Decrease) with CPLY (₹Crore)	Qty. Inc./ (Dec.)with CPLY%
	Qty.	Value (₹ Crore)	Qty.	Value (₹ Crore)		
<u>Other Fertilizers</u>						
DAP (LMT)	1.85	667.76	0.84	265.21	402.55	120
MOP (LMT)	-	-	0.13	26.82	(26.82)	(100)
APS (LMT)	0.25	62.39	0.07	17.86	44.53	257
NPK (LMT)	0.27	86.55	-*	-	86.55	-
BS (LMT)	-	-	65	0.16	(0.16)	(100)
Sub Total	2.37	816.70	1.04	310.05	506.65 163%	128
Compost (LMT)	0.11	4.59	0.02	0.99	3.60	450
Total Traded Fertilizers (A)	2.48	821.29	1.06	311.04	510.25 164%	134
<u>Other products</u>						
Seeds (Quintals)	1033	3.05**	923	0.60	2.45	12
Agro Chemicals (Kgs/Ltrs)	551085	5.89	196089	2.79	3.10	181
Total Other Traded Goods (B)		8.94		3.39	5.55 164%	
Total Traded goods (A+B)		830.23		314.43	515.80 164%	

* There was no purchase/ stock of NPK for trading during CPLY.

** Includes subsidy of ₹ 2.04 crore pertaining to FY 2017-18.

Sale Break up of Industrial & Other Products (Qty. & Value)

Particulars	Qtr. Sept. 2018		HY Sept. 2017		Increase/ (Decrease) with CPLY(₹ Crore)	Qty. Inc./ (Dec.) with CPLY %
	Qty.	Value (₹Crore)	Qty.	Value (₹Crore)		
Nitric Acid (MT)	35223	76.25	32625	58.15	18.10	8
Ammonium Nitrate (MT)	5842	13.89	4024	8.77	5.12	45
Sodium Nitrate/Nitrite (MT)	1412	6.64	1512	6.22	0.42	(7)
Sub Total (A)	42477	96.78	38161	73.14	23.64 32%	32
Bio Fertilizers (MT)	270	0.75	233	0.68	0.07	16
Bentonite Sulphur (MT) #	2730	-	-	-	-	-
Technical Surplus Ammonia (MT)	131	0.28	1455	3.56	(3.28)	(91)
Others (Carbon slurry & Fly ash)		0.35		1.64	(1.29)	
Sub Total (B)		1.38		5.88	(4.50) (77%)	
Total Industrial Products & Bio-Fertilizers (A+B)		98.16		79.02	19.14 (24%)	
Total Traded Goods (from previous slide)		830.23		314.43	515.80	
Total all other products (other than urea)		928.39		393.45	534.94	
➤ # Commercial production of Bentonite Sulphur commenced w.e.f. 20 th September 2018 with production of 60 MT which remained in closing stock as on 30 th Sept, 2018. Further, sale of 2254 MT of Bentonite Sulphur during the current quarter have been adjusted against the capital cost of Bentonite Sulphur Plant.						

SALE OF UREA (ZONE WISE) (LAKH MT)

Zonal Offices	HY Sept. 2018	HY Sept. 2017	Increase/ (Decrease)
Chandigarh	8.28	8.12	0.16
Bhopal	5.80	5.47	0.33
Lucknow	4.93	6.12	(1.19)
TOTAL	19.01	19.71	(0.70)

- Sale of urea at Lucknow zone is lower in comparison to CPLY due to lower availability of stock in field due to lower dispatches because of Railway restrictions/ non-availability of empty wagons during the current quarter.

Sale Growth in HY September 2018

₹ 5382.16 crore

(HY Sept. 2018)

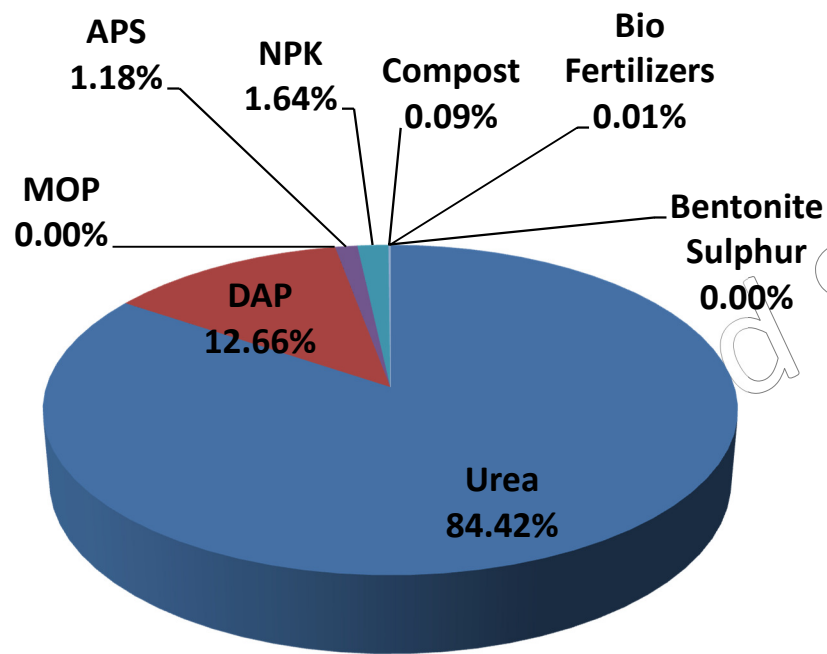
(34 %)

₹ 4003.58 crore

(HY Sept. 2017)

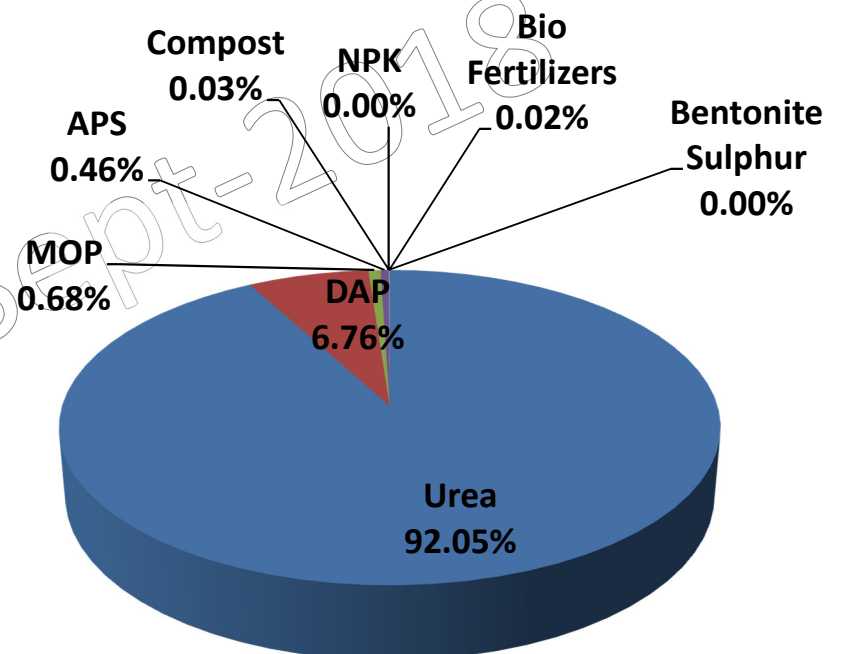
Sale Breakup All Fertilizers % Sale

HY Sept-2018



LMT 21.49

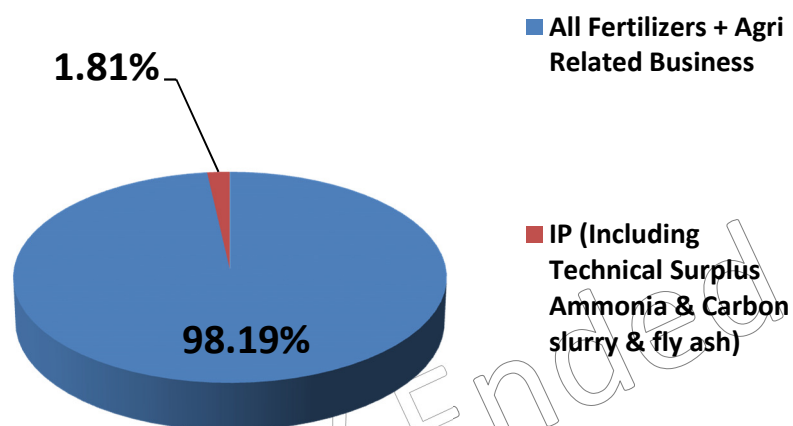
HY Sept. 2017



LMT 20.77

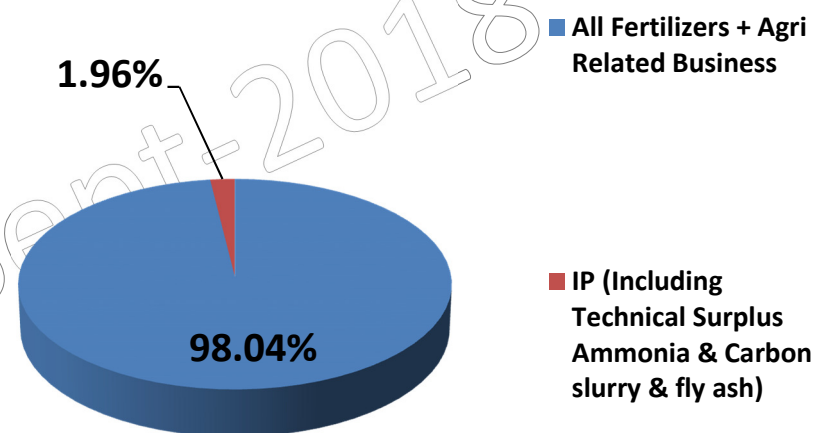
Sale Breakup of All Fertilizers + Agri related Business Vs Industrial Product % Sale

HY Sept-2018



₹ 5382.16 Crore

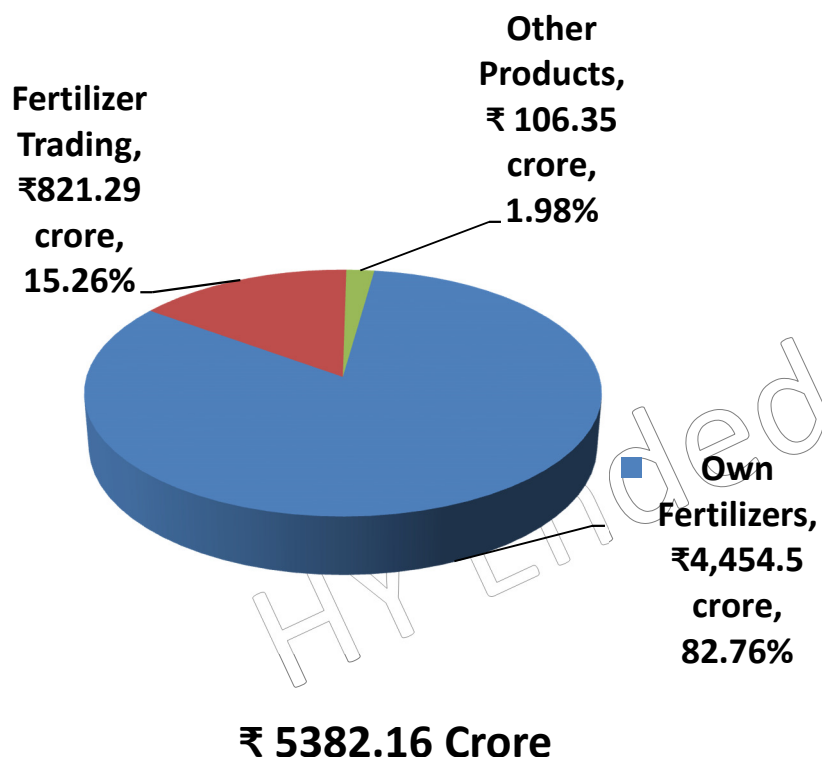
HY Sept. 2017



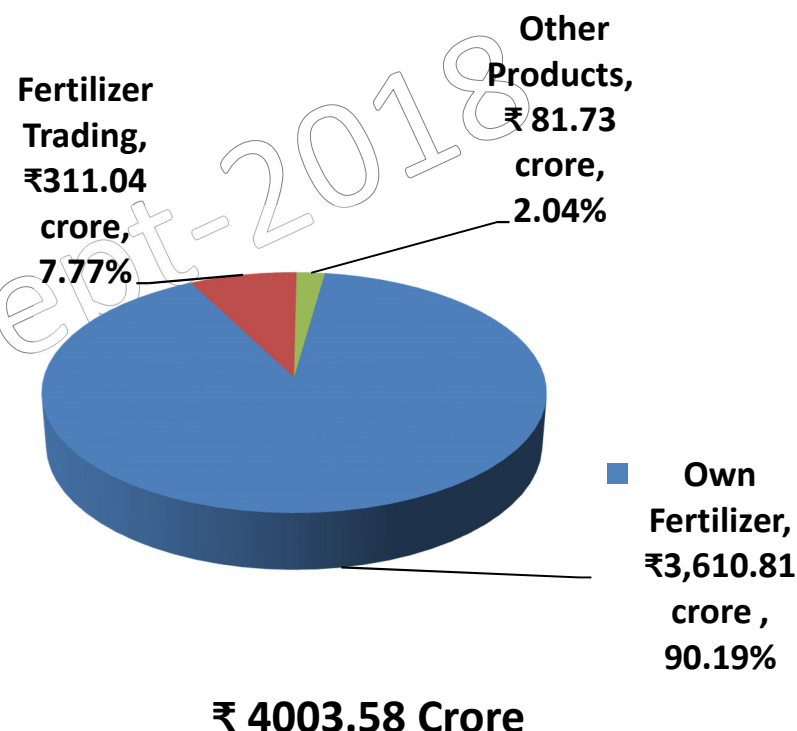
₹ 4003.58 Crore

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

HY Sept 2018



HY Sept 2017

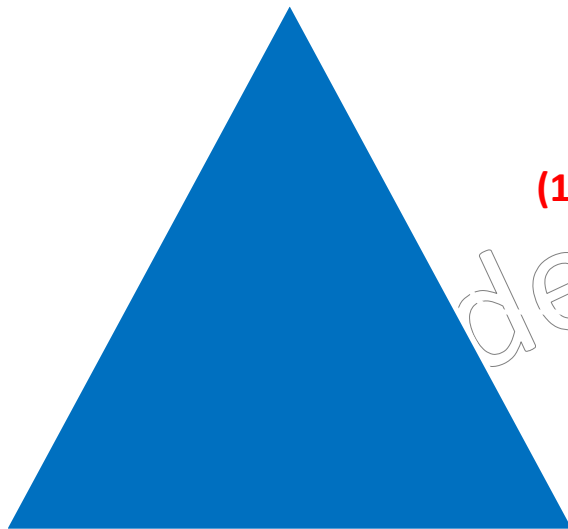


- Own Fertilizers includes Urea, Bentonite Sulphur and Bio-Fertilizers
- Fertilizer Trading Includes DAP/MOP/APS/NPK and Compost
- Industrial Products includes Nitric Acid, Ammonium nitrate, Sodium Nitrate/Nitrite, Ammonia, etc.

Urea Sales Quantity & Value

Quantity

18.83 LMT
(HY Sept. 2018)

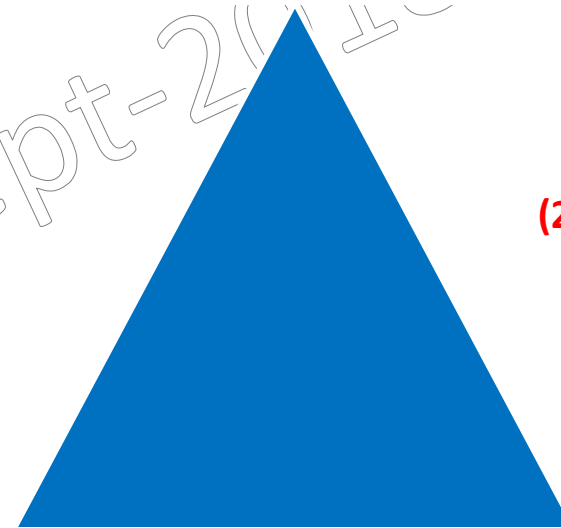


(1 %)

18.67 LMT
(HY Sept. 2017)

Value

₹ 4453.77 crore
(HY Sept. 2018)



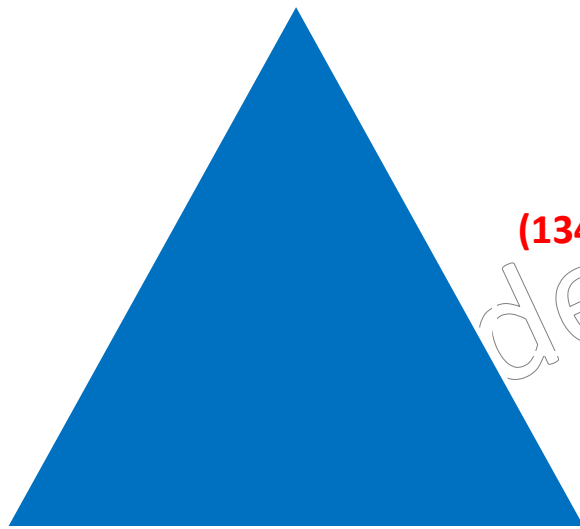
(23 %)

₹ 3610.13 crore
(HY Sept. 2017)

Traded Fertilizers Sale Quantity & Value

Quantity

2.48 LMT
(HY. Sept 2018)

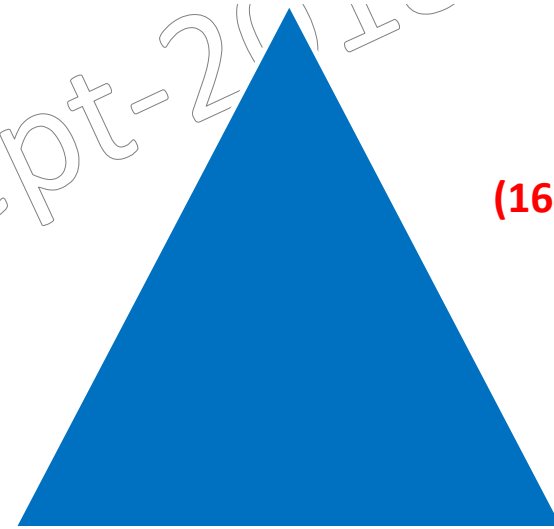


(134%)

1.06 LMT
(HY Sept. 2017)

Value

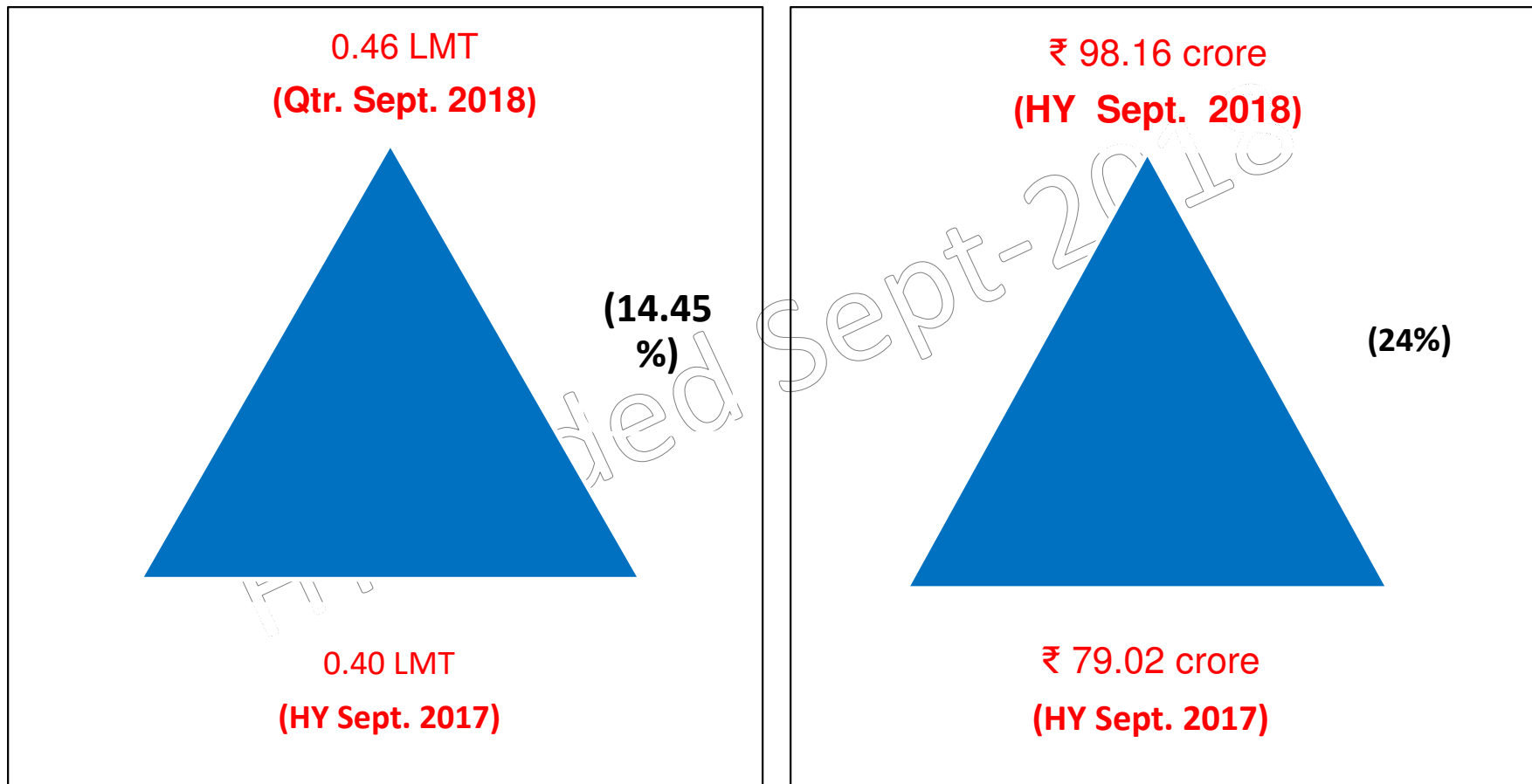
₹ 821.29 crore
(HY Sept. 2018)



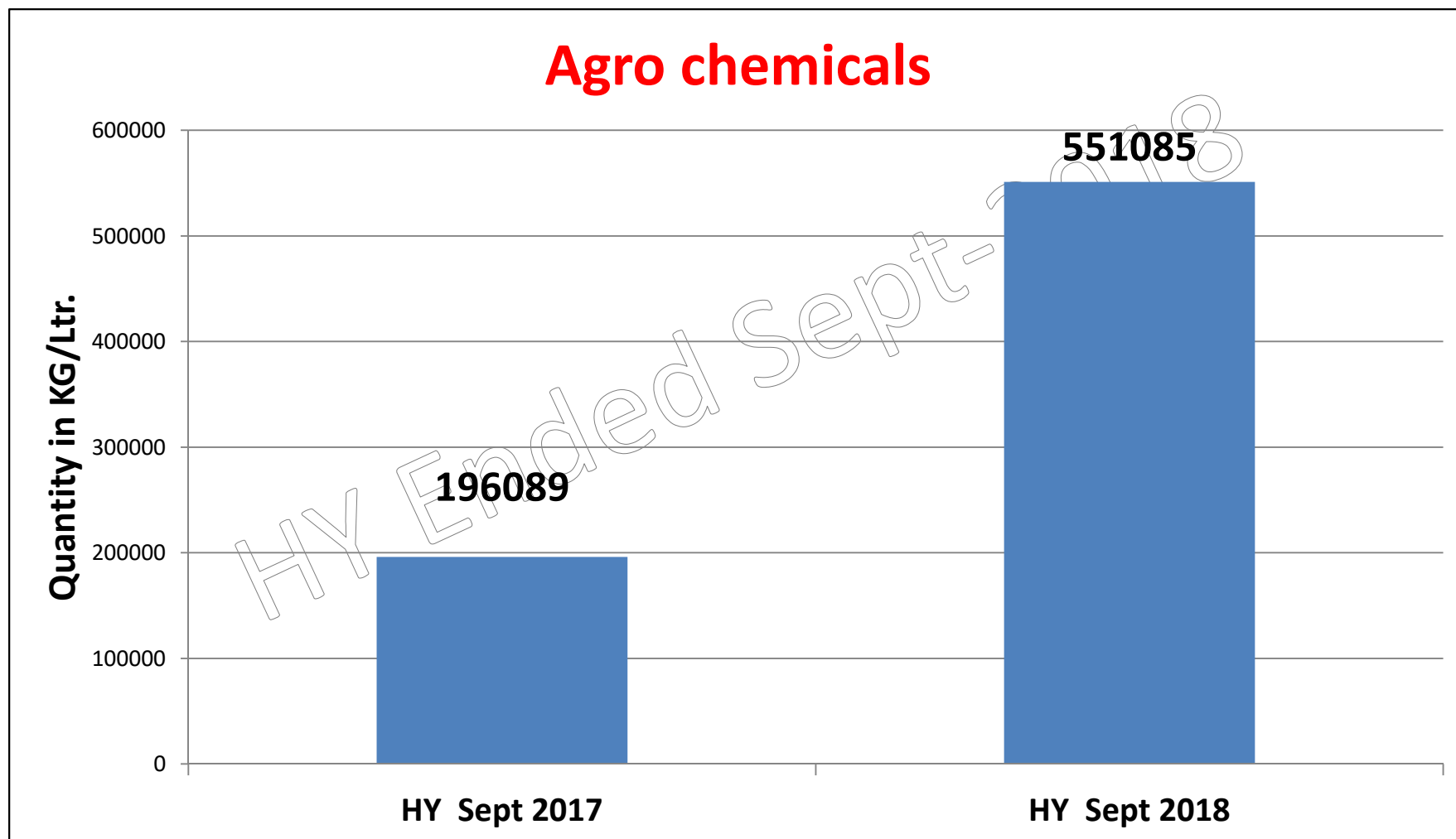
(164%)

₹ 311.04 crore
(HY Sept. 2017)

Sale Quantity & Value of Industrial Products & Other Products



Sale of Agro chemicals (KG/Ltr.)



DETAILS OF EXPENSES FOR THE HY SEPTEMBER-2018

Details of Expenses for HY Sept 18

Particulars	HY Sept. 18	HY Sept. 17	Increase/ (Decrease)	Remarks
Production of urea (LMT)	18.83	18.67	0.16	
Sale of urea (LMT)	19.01	19.71	(0.70)	
	(₹ Crore)	(₹ Crore)	(₹ Crore)	
Cost of Materials consumed	2191.35	1521.22	670.13	Due to increase in production by 0.16 LMT and increase in average price of gas to USD 11.87/MMBTU during the current period as compared to USD 8.78/MMBTU during CPLY i.e. increase of 35.19%.
Power and Fuel	1473.66	1144.27	329.39	
Purchase of Traded Goods	1221.85	795.05	426.80	due to rupee depreciation and increase in prices of imported fertilizers.
Employee Benefits Expense	291.43	275.49	15.94	mainly due to general increase in Dearness Allowance, annual increments etc.
Freight and Handling	319.73	316.65	3.08	due to rise in fuel cost and higher sale of imported fertilizers
Repairs and Maintenance	43.35	41.07	2.28	
Excise duty	-	11.93	(11.93)	Implementation of GST w.e.f.1.07.2017.
Other Expenses	80.31	85.65	(5.34)	
(Incr.)/Dec. in inventories	(574.86)	(438.76)	(136.10)	Mainly due to increase in stocks of traded goods
Total Expenses (excluding depreciation and finance cost)	5046.82	3752.57	1294.25	
➤ Expenses have increased by ₹ 1294.25 crore and total revenue from operations has also increased by ₹1388.94 crore, thereby resulting in increase in EBITDA by ₹ 94.69 crore.				

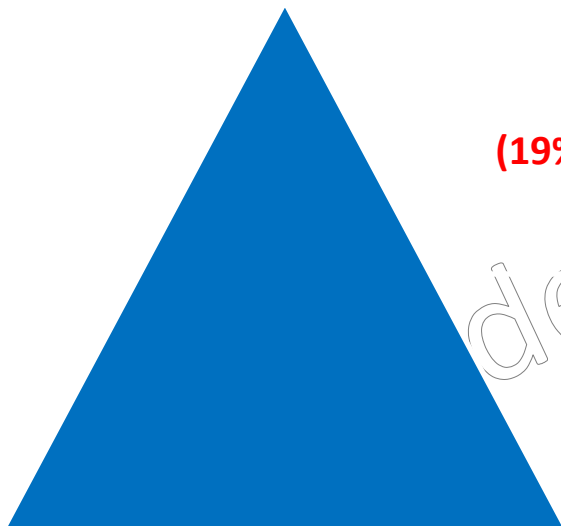
Purchase of Traded goods (Qty. and Value)

Particulars	HY Sept. 18		HY Sept. 17		Increase/ (Decrease)	
	Qty.	Value (₹Crore)	Qty.	Value (₹ Crore)	Qty.	(₹ Crore)
DAP (IMP) (LMT)	3.64	1118.79	2.88	694.98	0.76	423.81
MOP (IMP) (LMT)	-	-	0.27	39.95	(27)	(39.95)
APS (IMP) (LMT)	-	-	0.27	47.24	(27)	(47.24)
NPK (IMP) (LMT)	0.37	93.13	-	-	0.37	93.13
Bentonite Sulphur	-	-	-	0.03*	-	(0.03)
Compost (IND) (LMT)	0.12	4.21	0.04	1.36	0.08	2.85
Sub-total	4.13	1216.13	3.46	783.56	0.67	432.57
Agro Chemicals (Nos.)	509708	3.92	407200	10.95	102508	(7.03)
Seeds (Quintals)	2152	1.80	2228	0.54	994	1.26
Total		1221.85		795.05		426.80
*Purchase value adjustment						

Purchase Value and Quantity of Traded Goods

Quantity

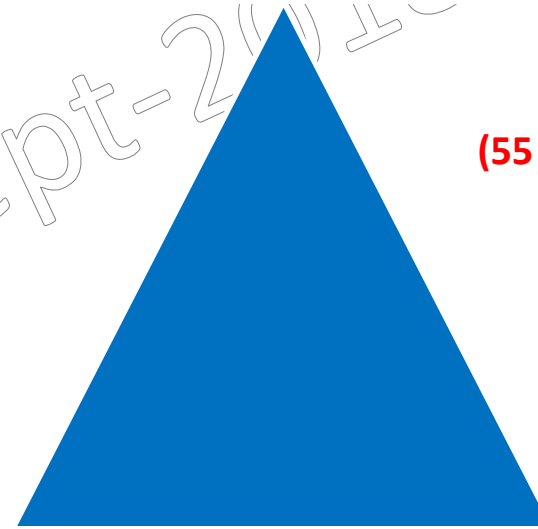
4.13 LMT
(HY Sept. 18)



3.46 LMT
(HY Sept. 17)

Value

₹ 1216.13 crore
(HY Sept. 18)



₹ 783.56 crore
(HY Sept. 17)

**PRODUCTION, ON STREAM DAYS
&
ENERGY CONSUMPTION
FOR THE HY
SEPTEMBER-2018**

UREA PRODUCTION

Lakh MT

Unit	April-Sept. 2018	April-Sept. 2017	Variance with CPL
	Actual	Actual	
Nangal	2.50	2.87	(0.37)
Panipat	2.76	2.92	(0.16)
Bathinda	2.91	2.61	0.30
Vijaipur I	4.96	5.09	(0.13)
Vijaipur II	5.70	5.18	0.52
Total	18.83	18.67	0.16

- Production was higher at Bathinda and Vijaipur-II units.
- Production was lower (by 0.37 LMT) at Nangal unit on account of annual planned maintenance shutdown taken for 22 days from 8th April, 2018 to 29th April, 2018.
- Production was lower at Panipat unit was lower (by 0.16 LMT) due to annual shutdown taken during the month of Sept 2018
- Production was lower at Vijaipur-I was lower (by 0.13 LMT) due to annual maintenance shutdown taken during July 2018.

Production of Urea (for the HY in Preceding 3 Years) (Qty. in LMT)

Production of Urea for the HY				
	2015-16	2016-17	2017-18	2018-19
Units	HY	HY	HY	HY
NANGAL	2.72	2.38	2.87	2.50
PANIPAT	2.77	2.52	2.92	2.76
BATHINDA	2.51	2.84	2.61	2.91
VIJAIPUR- I	4.56	5.37	5.09	4.96
VIJAIPUR-II	5.44	5.51	5.18	5.70
TOTAL	17.99	18.63	18.67	18.83

On-Stream Days (for the HY in Preceding 3 Years) (No. of Days)

Stream Days for the HY (Apr-Sept 2018)				
Units	2015-16	2016-17	2017-18	2018-19
	HY	HY	HY	HY
NANGAL	171	151	175	156
PANIPAT	170	157	180	172
BATHINDA	156	178	161	179
VIJAIPUR- I	153	178	169	165
VIJAIPUR-II	167	166	155	174

ENERGY CONSUMPTION (GCAL/MT OF UREA)

Units	Revised Energy Norms for 2018-19*	Actual Energy	
		Apr-Sept 2018	Apr-Sept 2017
Nangal	7.083	6.687	6.826
Panipat	7.592	6.673	6.843
Bathinda	7.459	6.731	7.121
Vijaipur I	5.896	5.919	5.795
Vijaipur II	5.500	5.421	5.391

- Energy consumption during the current half year was lower than CPLY at all units except Vijaipur I & Vijaipur II unit on account of:
- (a) Vijaipur I: Annual shut down taken from 21.06.2018 to 04.07.2018 and tripping of the plant due to power failure owing to carbamate condenser leakage in Urea 21 stream.
- (b) Vijaipur II: GTG-III tripping and equipment & instrument failures at Ammonia-II plant due to power failure.

UREA STOCK (LAKH MT)

Unit	As on 30 th Sept 2018	As on 30 th June 2018	As on 31 st March 2018	As on 30 th Sept 2017	Variance w.r.t. Sept - 17
Silo	0.79	1.17	0.91	0.36	0.43
MIT	0.10	0.47	0.10	0.30	(0.20)
Warehouse	0.35	0.33	0.40	0.75	(0.40)
Total stock	1.23	1.97	1.41	1.41	(0.18)
Details of silo stock					
Nangal	0.02	0.06	0.09	0.09	(0.07)
Panipat	0.03	0.16	0.08	0.05	(0.01)
Bathinda	0.06	0.04	0.12	0.10	(0.04)
Vijaipur I	0.33	0.45	0.16	0.10	0.23
Vijaipur II	0.35	0.46	0.46	0.02	0.33
Total	0.79	1.17	0.91	0.36	0.43

Stock of Traded Fertilizer (MT)

Products	Stock as on 30.09.2018	Stock as on 30.09.2017	Increase/ (Decrease) w.r.t. CPLY
DAP	1.80	2.05	(0.25)
MOP	-	0.14	(0.14)
NPK	0.48	0.20	0.28
Compost	0.01	0.02	(0.01)
Total	2.29	2.41	(0.12)

Analysis of Finance Cost

BREAK UP OF TOTAL FINANCE COST FOR HY SEPTEMBER 2018 ₹ Crore

Particulars	HY Sept. 2018	CPLY	Increase/ (Decrease)
Interest on Long Term Loans	4.02	4.52	(0.50)
Interest on working capital Loans (excluding interest on trading activities)	116.00	68.55	47.45
Other borrowing costs (CP related charges)	1.69	1.56	0.13
Other Interest (mainly interest on security deposits from Dealers)	2.90	4.22	(1.32)
Total finance cost	124.61	78.85	45.76
Add: Interest cost attributable to trading activities	21.56	16.54	5.02
Total finance cost (as per P&L Account)	146.17	95.39	50.78

ANALYSIS OF INTEREST COST ON WORKING CAPITAL LOANS ₹ Crore

Particulars	Amount ₹ crore
Interest on working capital loans in HY. Sep 18 (₹ 116.00 crore (Urea) + ₹ 21.56 crore (Trading activities))	137.56
Interest on working capital loans in HY. Sep 17 (₹ 68.55 crore (Urea) + ₹ 16.54 crore (Trading activities))	85.09
Increase in interest cost on working capital loans	52.47
Reasons for increase in finance cost: <ul style="list-style-type: none"> - Rate variance : Increase in average rate of borrowings (by 0.58% p.a.) to 6.87% p.a. as compared to 6.29% p.a. in CPLY - Volume variance : increase in average borrowings* (by ₹ 1316.16 crore) to ₹ 4047.06 crore as compared to ₹ 2730.90 crore during CPLY 	11.81 40.61
<p>➤ Finance cost on working capital (including CPs cost) has increased (by ₹ 51.28crore).</p> <p>➤ The main reasons are :-</p> <ul style="list-style-type: none"> ➤ Due to increase in interest rate to 6.87% (6.29% during CPLY), ➤ Due to higher average borrowings (₹ 4047.06 crore as compared to ₹ 2730.90 crore during CPLY) ➤ Due to increase in pool gas price (by 35.19%), ➤ Due to higher purchase of imported fertilizers for trading and ➤ Delay in raising of subsidy bills under DBT (bills for ₹923 crore pending for 7.33 LMT). 	

STEPS TAKEN TO REDUCE FINANCE COST

- Borrowing through CP for a higher period of 60 to 90 days (with maturity within the quarter) instead of 30 days for better rate /saving in other costs i.e. stamp duty, arranger fee, NSDL charges etc.
- Availed short term funds of ₹ 375 crore as Inter Corporate Deposit (ICD) at interest rate of 6.90% pa to 6.95% with pre-payment facility against average interest rate of 7.95% on Short Term Loan facility of the Banks.
- Agreement finalized with IOCL for increasing credit period from 4 days to 15 days with estimated annual saving of ₹ 4 crore. Similar arrangement was made last year with GAIL and fetched a saving of ₹3.75 crore. Combined saving will around ₹ 8 crore.
- Operationalized Vendor Financing Scheme (e-VFS) of SBI at interest rate of 3 months MCLR+ 0.10% p.a. to provide cheaper finance to suppliers with a view to save interest cost .
- For enabling funds to dealers at lower rate introduced Dealers Financing Scheme (e-DFS) which is process operationalize.

PROFIT VARIANCE ANALYSIS FOR HY SEPT-2018

Company has earned profit before tax of ₹ 177.67 crore during the HY ended 30th Sept, 2018 as against profit before tax of ₹ 143.13 crore during CPLY i.e. an increase in profit by ₹ 34.54 crore.

PBT has increased mainly due to:

1. Saving on account of decrease in energy consumption at Nangal, Panipat & Bathinda units (net of increase in energy consumption at Vijaipur I & II units).
2. Increase in contribution from sale of Industrial Products
3. Increase in profitability from traded goods
4. Decrease in selling expenses
5. Increase in other operating revenue from operations and Misc. Income (excluding interests on deposits)

The increase was partially off-set by:

1. Decrease in contribution from urea due to lower sale (by 0.70 LMT)
2. Increase in finance charges (excluding finance cost on traded goods) net of decrease in interest income
3. Reduction in energy norms (2% penalty) for the FY 2018-19 pursuant to DoF notification dated 28th March, 2018.
4. Increase in employee remuneration
5. Increase in repairs and maintenance expenses
6. Increase in depreciation charges

Important Financial Indicators ₹ Crore

Particulars	HY Sept. 2018	CPLY	FY 2017-18
Current Assets (A)	7007.16	5282.64	5011.98
Current Liability (B)	6258.76	4598.40	4247.05
Working Capital (C) = (A-B)	748.40	684.24	764.93
Long Term Borrowing (D)	159.79	575.40	170.28
Short Term Borrowing (E)	4303.45	3318.19	2890.43
Total Borrowing (F) = (D+E)	4463.24	3893.59	3060.71
Net Worth	2101.70	1868.28	1987.40

Important Financial Indicators

Particulars	Unit	HY Sept. 2018	CPLY	FY 2017-18
Debt Service Coverage Ratio	Times	2.11	2.12	2.35
Interest Coverage Ratio	Times	2.47	2.81	3.15
Debt to Equity Ratio	Times	2.12:1	1.88:1	1.54:1
Earning Per Share of ₹ 10 *	₹ /Share	2.32	1.89	4.34
Return on Average Net Worth (PAT /Average NW)	%	5.44**	4.92	10.61
* Not annualised. ** Not annualised				

SEGMENT RESULTS FOR FY 2017-18

SEGMENT RESULTS ₹ crore

Particulars	Qtr. Sept 18	Qtr. Sept 17	HY Sept 18	HY Sept 17
Segment Revenue (Net Sales)				
Own Fertilizers (Urea, BS and Bio-fertilizers)	2539.44 78.77%	1915.08 88.72%	4454.52 82.76%	3610.81 90.13%
Fertilizer Trading	632.67 19.63%	188.62 8.74%	821.29 15.26%	311.04 7.77%
Other Products	51.55 1.60%	54.80 2.54%	106.35 1.98%	81.73 2.04%
Total	3223.66	2158.50	5382.16	4003.58
Segment Results				
Own Fertilizers (Urea, BS and Bio-fertilizers)	153.51 75.29%	106.44 74.72%	259.95 75.05%	225.88 86.09%
Fertilizer Trading	46.23 22.67%	20.47 14.37%	66.70 19.26%	26.66 10.16%
Other Products	4.15 2.04%	15.54 10.91%	19.69 5.69%	9.84 3.75%
Total	203.89	142.45	346.34	262.38
Less : Finance expenses	81.85	64.32	146.17	95.39
Less : un-allocable expenses (net of un-allocable income)	10.28	12.22	22.50	23.86
Profit before tax (PBT)	111.76	65.91	177.67	143.13
➤ Pie chart depicting segment result is given for the 2 nd quarter and for half yearly at slide no. 22 & 50.				

PROJECT ACTIVITIES

Project Activities

- Energy saving scheme at Nangal, Bathinda and Panipat units at an estimated cost of ~ ₹ 675 crore has been taken up and work is in progress.
- SBI has sanctioned Rupee Term Loan of ₹ 1044 crore for Energy Saving and other capex of all units.
- Energy saving schemes at Vijaipur I & II with capex of ₹ 235 crore. TEFR finalized and work orders for ₹ crore issued.
- Company has contributed ₹ 218.69 crore towards equity in its JV Company (RFCL) out of total requirement ₹ 343 crore.
- Commercial production of Bentonite Sulphur Plant at Panipat with annual capacity of 25000 MT declared w.e.f. 20.09.2018.
- Installation of Di-Nitrogen Tetroxide Plant at Vijaipur (annual capacity of 1000 MT) with estimated capex of ₹ 350 crore. The funding of this project is yet to be finalized with Banks.
- Working for setting up the 10 LMT DAP Plant along with Phosphoric Acid Plant in Algeria in Joint Venture with GSFC, RCF and NMDC.

Overview of Ramagundam Project

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

➤ **Plant Capacity**

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

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

➤ **Project Cost - ₹ 5254 crore**

➤ **NFL's Share – 26%**

➤ **Capital commitment - ₹ 4200 crore (as on 15.10.2018)**

➤ **Expenditure Incurred - ₹ 2872 crore (as on 15.10.2018)**

➤ **Physical Progress – 91.70% (as on 31.10.2018)**

➤ **Likely Completion – June, 2019**

➤ **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.**



THANK YOU