



**FINANCIAL PERFORMANCE
FOR THE
QUARTER / HALF YEAR
ENDED
SEPTEMBER 21**

BRIEF OVERVIEW

Introduction

- **Incorporated** on 23rd August, 1974.
- **Share Capital details as on 30.09.2021.**
 - Authorized capital : **Rs. 1,000.00 crore.**
 - Paid up capital : **Rs. 490.58 crore.**
 - Net-worth : **Rs. 2,222.86 crore.**

Shareholding Pattern as on 30.09.2021:

- Government of India **74.71%**
- Financial institutions/MFs/Foreign portfolio Investors **14.05%**
- Non-Institutions/Individuals **11.24%**

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 (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	9.999	10.662	5.115	5.115	4.785
Capacity utilization for FY 2021-22 Half Year 106.43% w.r.t. PRODUCTION 17.19 LMT against Half Yearly RAC of 16.15 LMT (Annual 32.31 LMT)	120.36%	100.53%	97.39%	107.22%	100.75%
COMM. PRODUCTION Dates After Revamp at Vijaipur I&II and Ammonia Feedstock Changeover Project (AFCP) at Nangal, Panipat and Bathinda units.	1 st July 88 24 th Apr.12	31 st Mar 97 31 st Jul 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) now SAIPEM & PDIL -do-		M/s Toyo Engineering Corp. (Japan) & EIL HTAS & L&T (LSTK)		Tecnimont (ITALY) & PDIL Casale SA / KBR /Tecnimont / PDIL (LSTK)
CAPTIVE POWER (111 MW)	3 X 17 MW (Gas)		1 X 20 MW (Gas)	2 X 15 MW (Coal)	1 X 20 MW (Gas)

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

BRIEF ON OTHER MANUFACTURING ACTIVITIES

Other Manufacturing:- (Industrial Products, Bentonite Sulphur Bio-Fertilizers etc.) :

S. No.	Products	Located in	No. of streams	Annual Capacity of each stream (MT)
Industrial Products				
1.	Nitric acid	Nangal	2*	91410
2.	Ammonium Nitrate	Nangal	1	118800
3.	Sodium Nitrate	Nangal	1	1980
4.	Sodium Nitrite	Nangal	1	2970
Fertilizers & Seeds				
5.	Bentonite Sulphur	Panipat	NA	25000
6.	Bio-Fertilizers (Solid & Liquid) @	Vijaipur	NA	660
7.	Seeds Multiplication Programme	5 locations	NA	185550 qntls. #

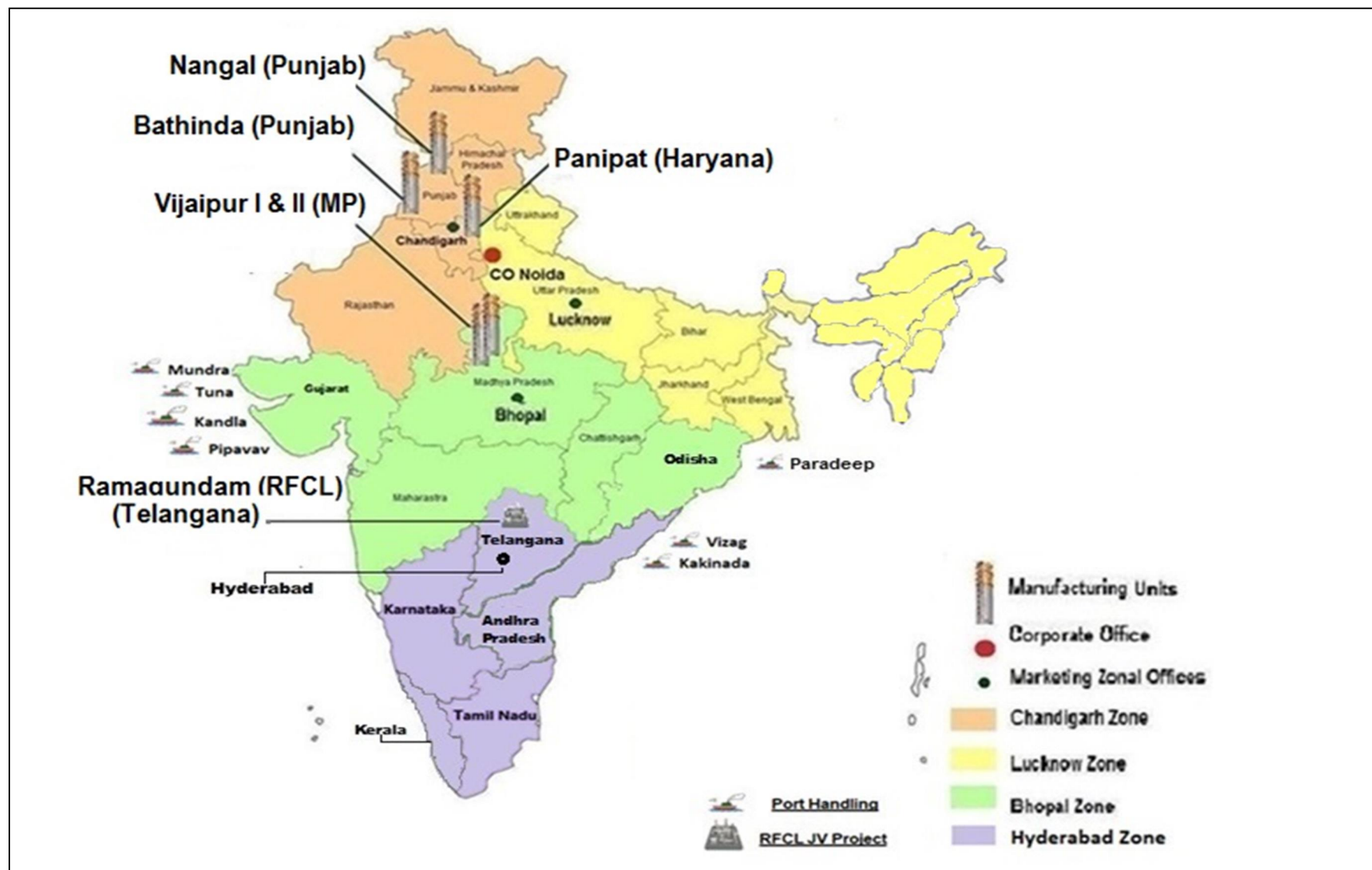
Actual sale during the FY 2020-21

@ Includes PSB (Phosphate Solubilizing Bacteria), ZSB (Zinc Solubilizing Bacteria), Azotobacter, Rhizobium in both liquid and powder form.

*** At present , only one stream of Nitric Acid is in operation and revival of second stream is in progress.**

➤ 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”.

Plant Locations, Marketing Territory, Port handling & JV





5 YEAR'S GROWTH & TRENDS

Sale of All Products

SL .No.	Particulars	2016-17	2017-18	2018-19	2019-20	2020-21
1	Sale of Urea (LMT)	37.58	39.16	38.98	36.08	39.65
2	Bio-Fertilizers (LMT)	0.005	0.005	0.006	0.007	0.005
3	BS (LMT)	-	-	0.07	0.08	0.20
4a	Sale of Traded Goods:- (Fertilizers)					
	1. DAP (LMT)	2.14	3.28	5.04	6.85	5.09
	2. MOP (LMT)	-	0.27	-	0.74	1.04
	3. APS (LMT)	-	0.26	0.26	0.39	1.47
	4.NPK 12:32:16 (LMT)	-	-	0.68	0.50	0.54
	5.NPK 10:26:26 (LMT)	-	-	-	0.19	0.42
	6. Imported Urea (Govt.)	-	-	3.70	11.85	10.45
	7. BS (LMT)	0.03	-	-	-	-
	8. Compost (LMT)	0.03	0.12	0.21	0.25	0.22
	9.SSP Powder & Plain	-	-	-	0.10	0.28
	Total (4a) (LMT)	2.20	3.93	9.89	20.87	19.51
	Total Sale of Fertilizers (1+2+3+4a)	39.78	43.09	48.95	57.03	59.37
4b	Sale of Traded Goods:-					
	1. Agro Chemicals KG./Ltrs	25350	369533	640533	288214	559569
	2. Seeds (Quintals)	43754	53290	70786	138009	185550
5	Sale of Industrial Products and others Products * (LMT)	0.80	0.84	0.87	0.81	0.73

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

Production of Urea

(LMT)

Plants	2016-17	2017-18	2018-19	2019-20	2020-21
NANGAL	5.02	5.43	5.41	5.75	5.47
PANIPAT	5.43	5.60	5.74	5.52	5.83
BATHINDA	5.68	5.63	5.84	5.63	5.77
VIJAIPUR- I	10.58	10.50	10.28	9.84	9.66
VIJAIPUR-II	11.39	10.95	11.32	10.53	11.26
TOTAL	38.10	38.10	38.59	37.27	37.99
Capacity utilization w.r.t. RAC (urea %)	117.93	117.94	119.46	115.35	117.59
LMT= Lakhs Metric Ton					

On-Stream Days (No. of Days)

	2016-17	2017-18	2018-19	2019-20	2020-21
Units	Annual	Annual	Annual	Annual	Annual
NANGAL	316	334	331	349	334
PANIPAT	334	342	347	335	356
BATHINDA	349	342	355	344	354
VIJAIPUR- I	349	346	343	330	328
VIJAIPUR-II	338	320	348	329	347

ENERGY CONSUMPTION (GCAL/MT)

Units	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
Nangal	7.012	6.819	6.728	6.722	6.750
Panipat	7.112	6.762	6.700	6.956	6.877
Bathinda	6.924	6.859	6.719	6.864	6.665
Vijaipur I	5.784	5.753	5.885	5.950	5.782
Vijaipur II	5.364	5.372	5.438	5.527	5.482

FINANCIAL PERFORMANCE AT A GLANCE

(Rs. crore)

SL.No.	Particulars	2016-17	2017-18	2018-19	2019-20	2020-21
1	Production (Urea) (LMT)	38.10054	38.10250	38.59	37.27	37.99
2	Capacity Utilization w.r.t. RAC (Urea %)	117.90	117.94	119.46	115.35	117.59
3	Sale of Urea (LMT)	37.58	39.16	38.98	36.08	39.65
4	Sale of Other Fertilizers (LMT)	2.20	3.93	9.97	20.95	19.72
5	Sale of All Fertilizers (LMT)	39.78	43.09	48.95	57.03	59.37
		Rs. in Crore	Rs. in Crore	Rs. in Crore	Rs. in Crore	Rs. in Crore
6	Gross sales (For all products)	7643	8928	12214	12782	11516
7	Other Operating Revenue and sale of services	29	26	215	353	390
8	Total Revenue From Operation	7672	8954	12429	13135	11906
9	Total Income	7688	9016	12481	13192	11939
10	Total Expenses	7133	8481	11416	12276	10992
11	EBITDA (8-10)	555	535	1013	859	914
12	Add: Other Income	45	62	52	57	33
13	Less: Interest	190	190	316	406	292
14	Less: Depreciation	85	73	285	374	312
15	Profit before Exceptional Items & Tax (11+12-13-14)	325	334	464	136	343
16	Exceptional Item	-	-	-	389*	-
17	Profit Before Tax (15-16)	325	334	464	(253)	343
18	Operating Profit (17-12)	280	272	412	(196)	310
19	Profit After Tax	208	213	298	(171)	250

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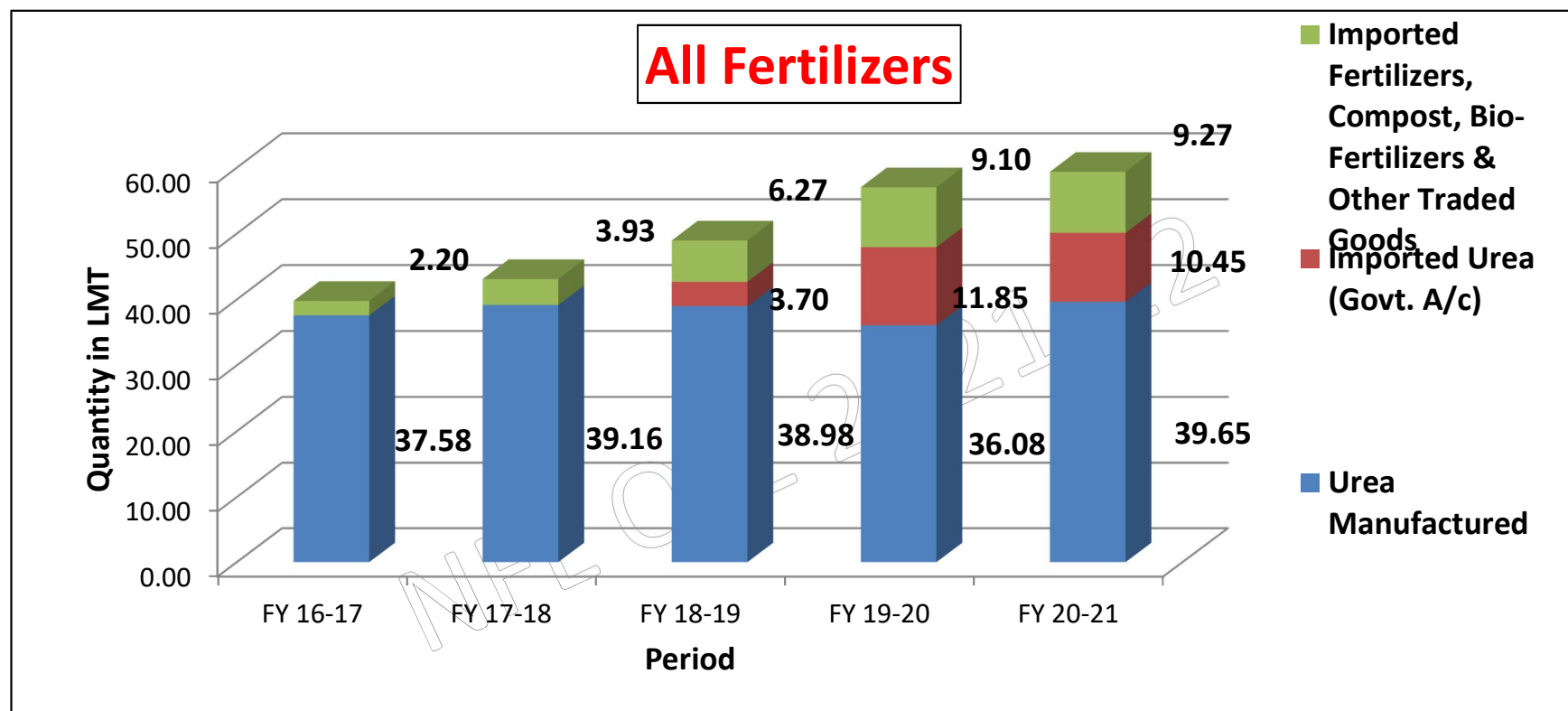
FINANCIAL PERFORMANCE AT A GLANCE

(Rs. crore)

SL. No.	Particulars	2016-17	2017-18	2018-19	2019-20	2020-21
20	Net Fixed Assets	4109	4144	4127	4382	4478
21	Working Capital	1424	981	1144	706	552
22	Long Term Borrowings	981	171	341	769	752
	STL (without SBA)	1989	2695	4670	6119	1135
	Special Banking Arrangement (SBA)	1165	195	1452	1215	-
23	Total STL	3154	2890	6122	7334	1135
24	Net Worth	1827	1987	2219	1921	2171
25	Return on Average Net Worth (%)	11.82	11.16	14.19	(8.26)	12.20
26	EPS (Rupees)	4.24	4.34	6.08	(3.49)	5.09
27	Book Value (Rs. per share)	37.23	40.51	45.23	39.16	44.26

➤ * Exceptional item relates to reversal of fixed cost subsidy income of Rs 388.85 crore due to deletion of Para 3.2 of MNPS III Policy regarding minimum fixed cost retrospectively w.e.f. 02.04.2014 {DoF letter dated 30.03.2020}.

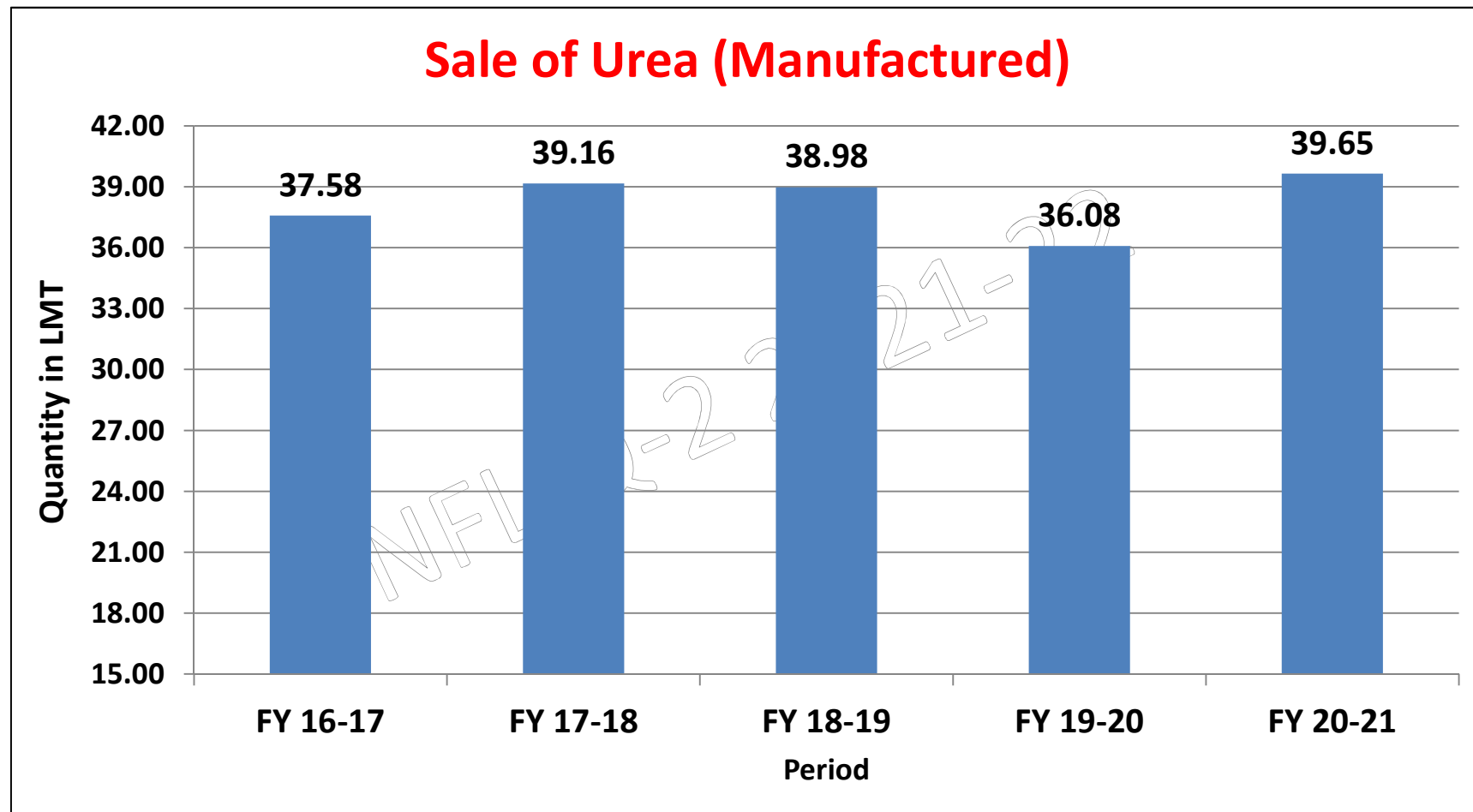
Sale of All Fertilizers (Quantity) LMT



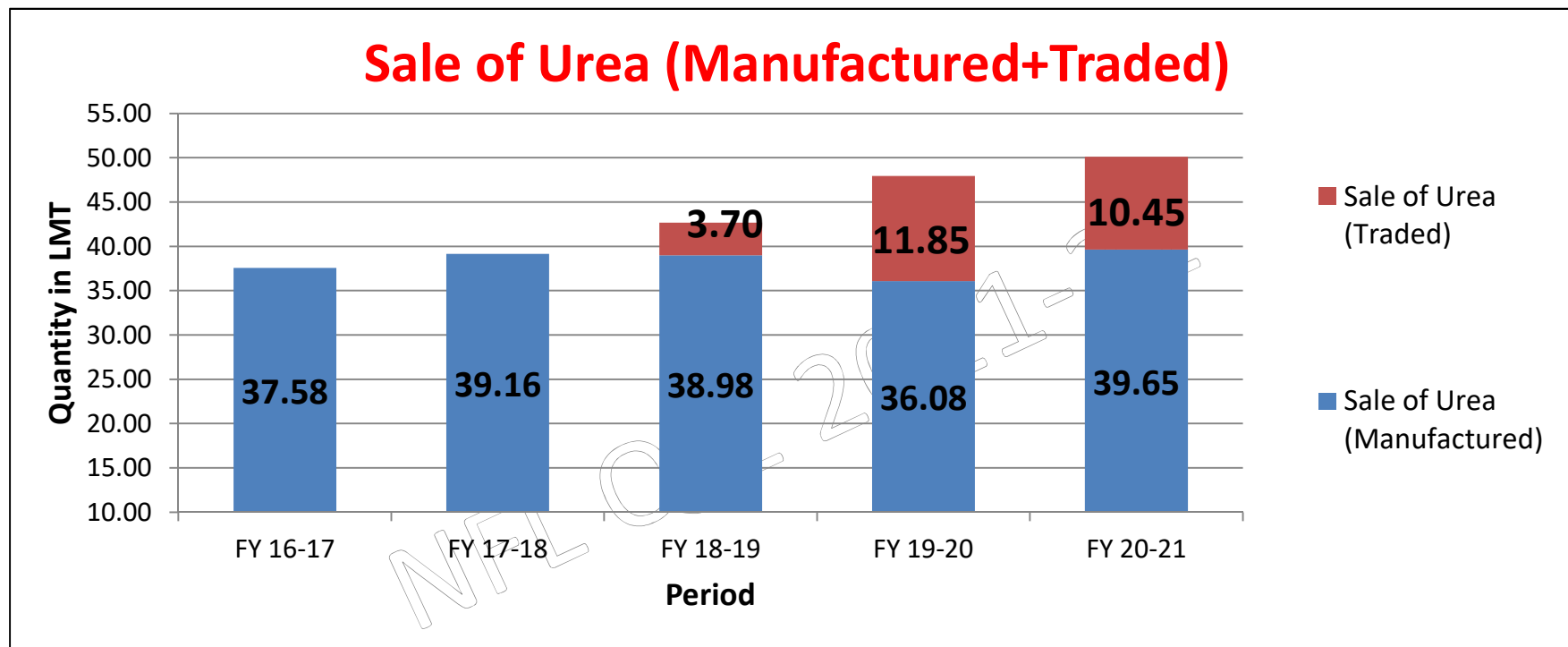
Year	2016-17	2017-18	2018-19	2019-20	2020-21
Total (LMT)	39.78	43.09	48.95	57.03	59.37

- Growth of 4.10 % as compared to CPLY.
- CAGR of 9.85 % during 5 years

Sale of Urea Manufactured (Quantity) LMT



Sale of Urea (Manufactured + Traded(Govt. a/c) (Quantity) LMT

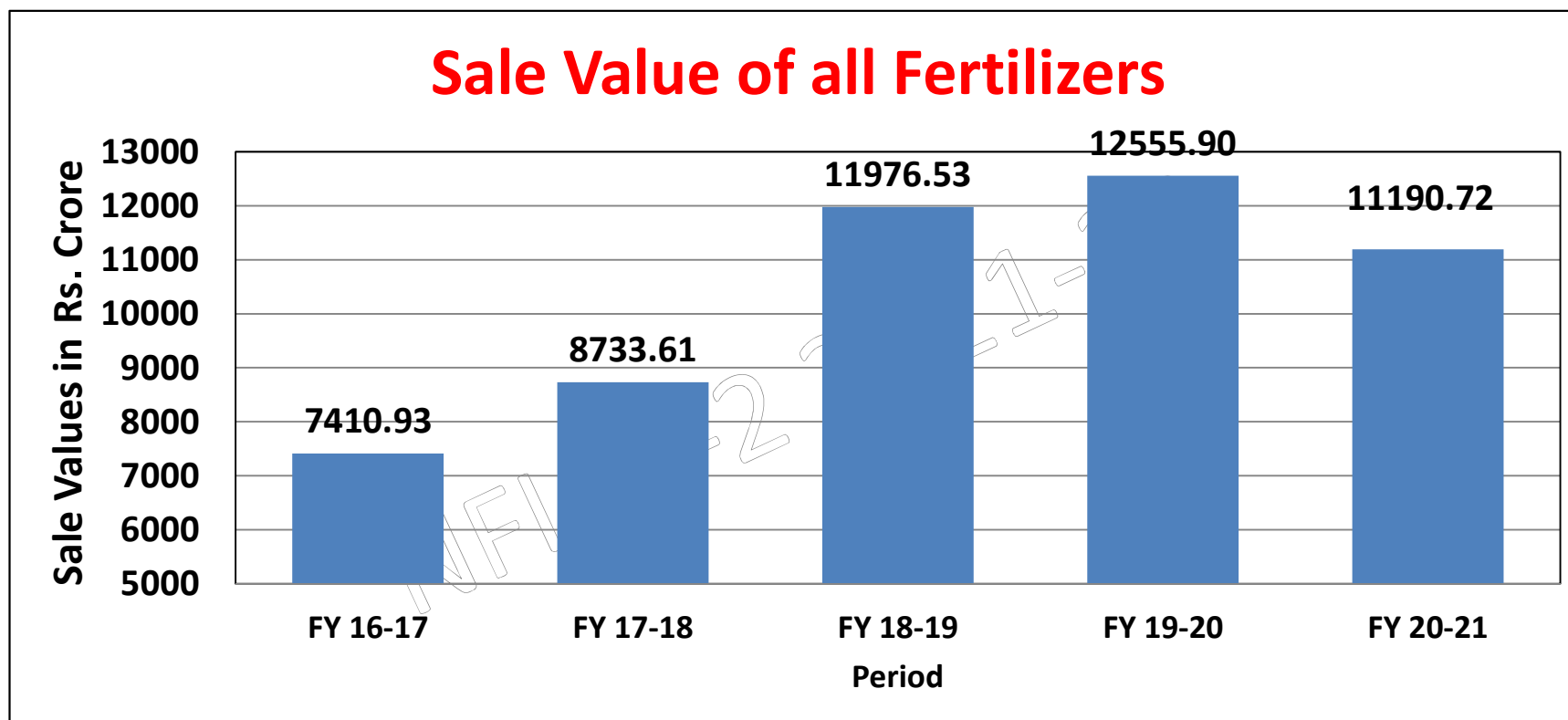


Year	2016-17	2017-18	2018-19	2019-20	2020-21
Total (LMT)	37.58	39.16	42.68	49.93	50.10

➤ **Growth of 4.53 % as compared to CPLY.**

Sale value of All Fertilizers

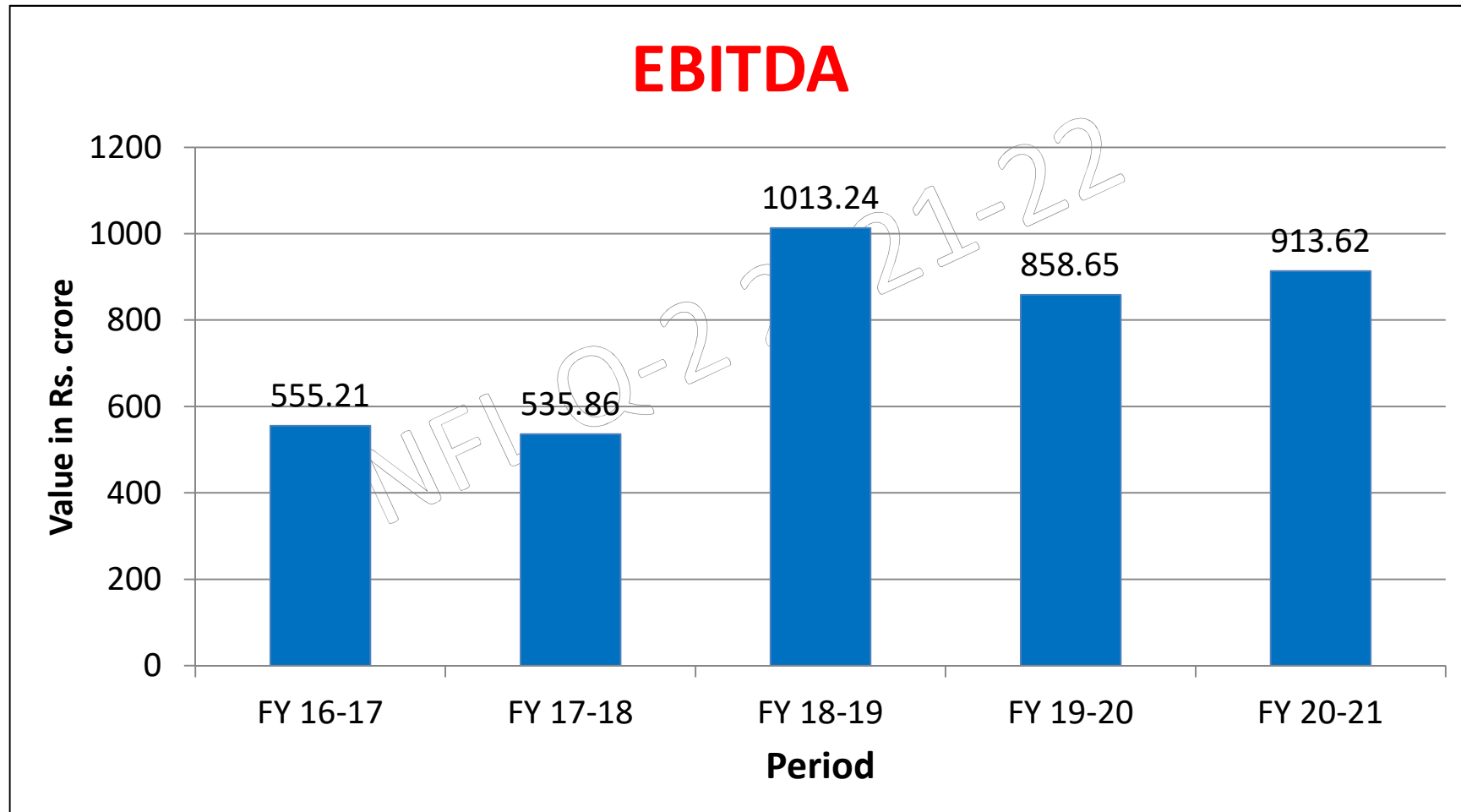
(Rs. crore)



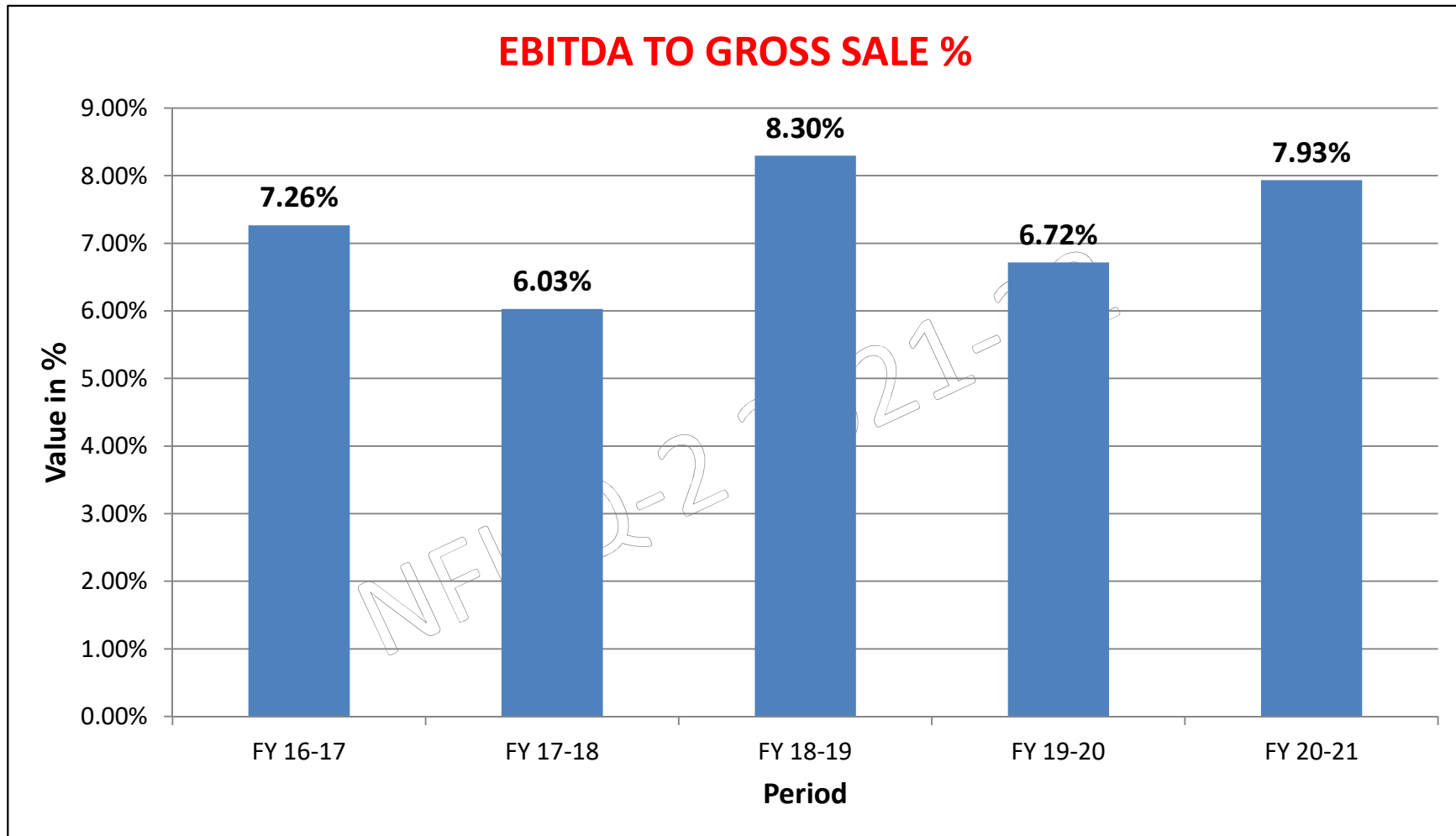
- Note:-The decrease in sales value of all fertilizers of current period w.r.t. CPLY was mainly due to decrease in average price of gas by 22.70% in term of ₹/Gcal, reduction in energy norms (10% penalty) for the April to Sep 2020 and Target energy norms w.e.f. 1st Oct, 2020 pursuant to DoF notification 07th July, 2020 and lower sale of traded fertilizers .
- CAGR of 10.20 % during 5 Years.

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)

(Rs. crore)



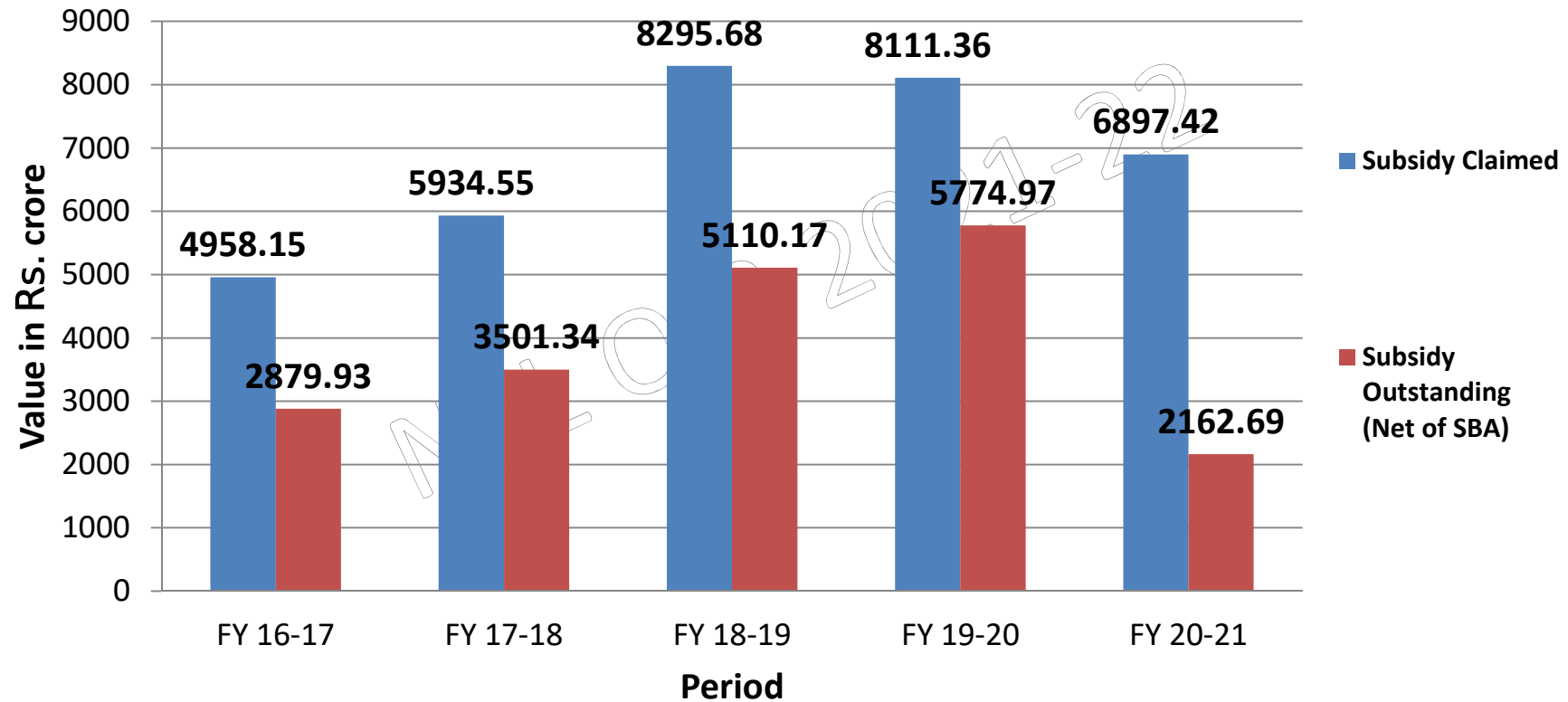
EBITDA TO GROSS SALE %



Subsidy accrued V/S Subsidy outstanding

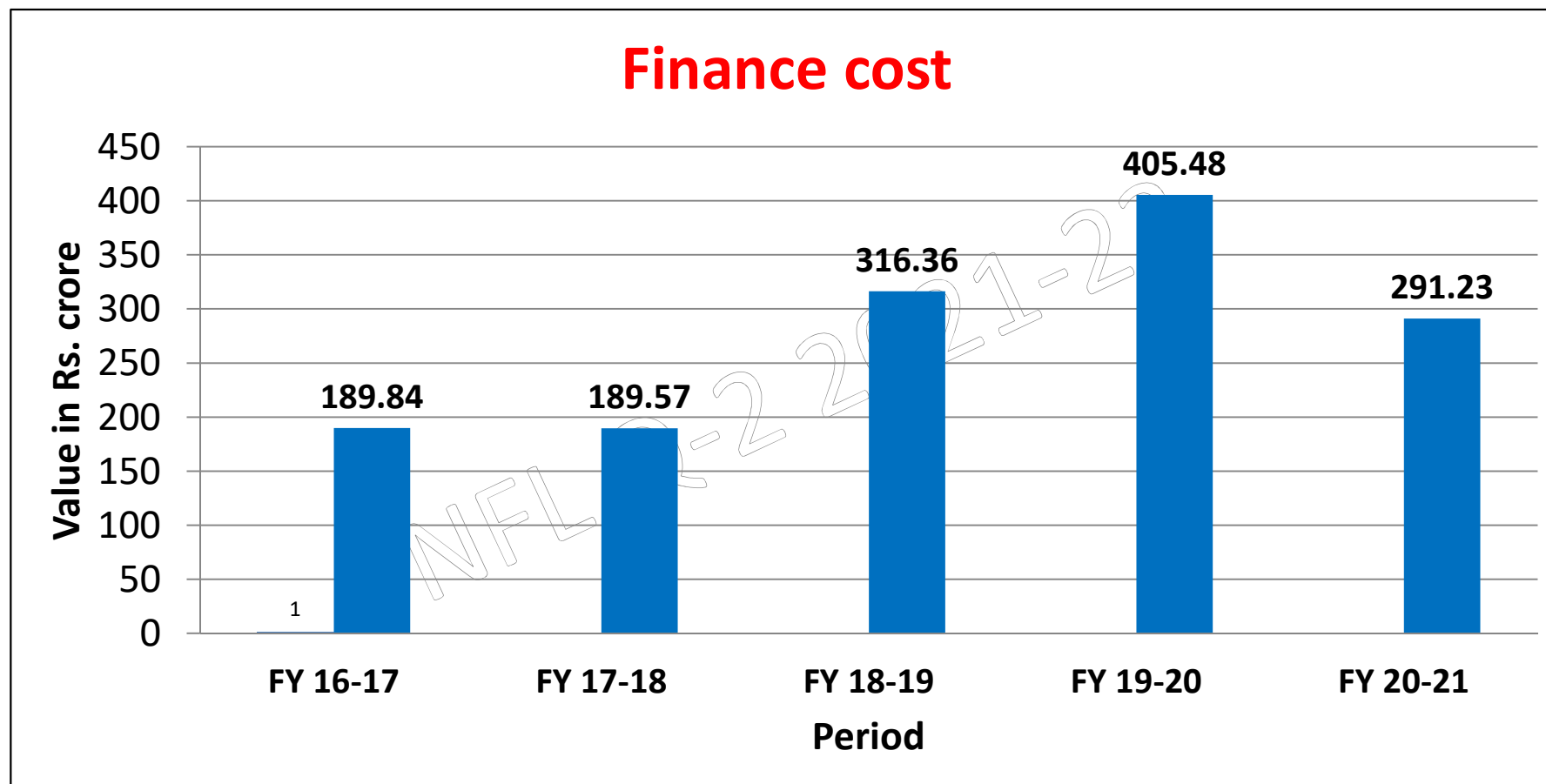
(Rs. crore)

Subsidy Claimed V/s subsidy outstanding after receipt of SBA



Finance cost

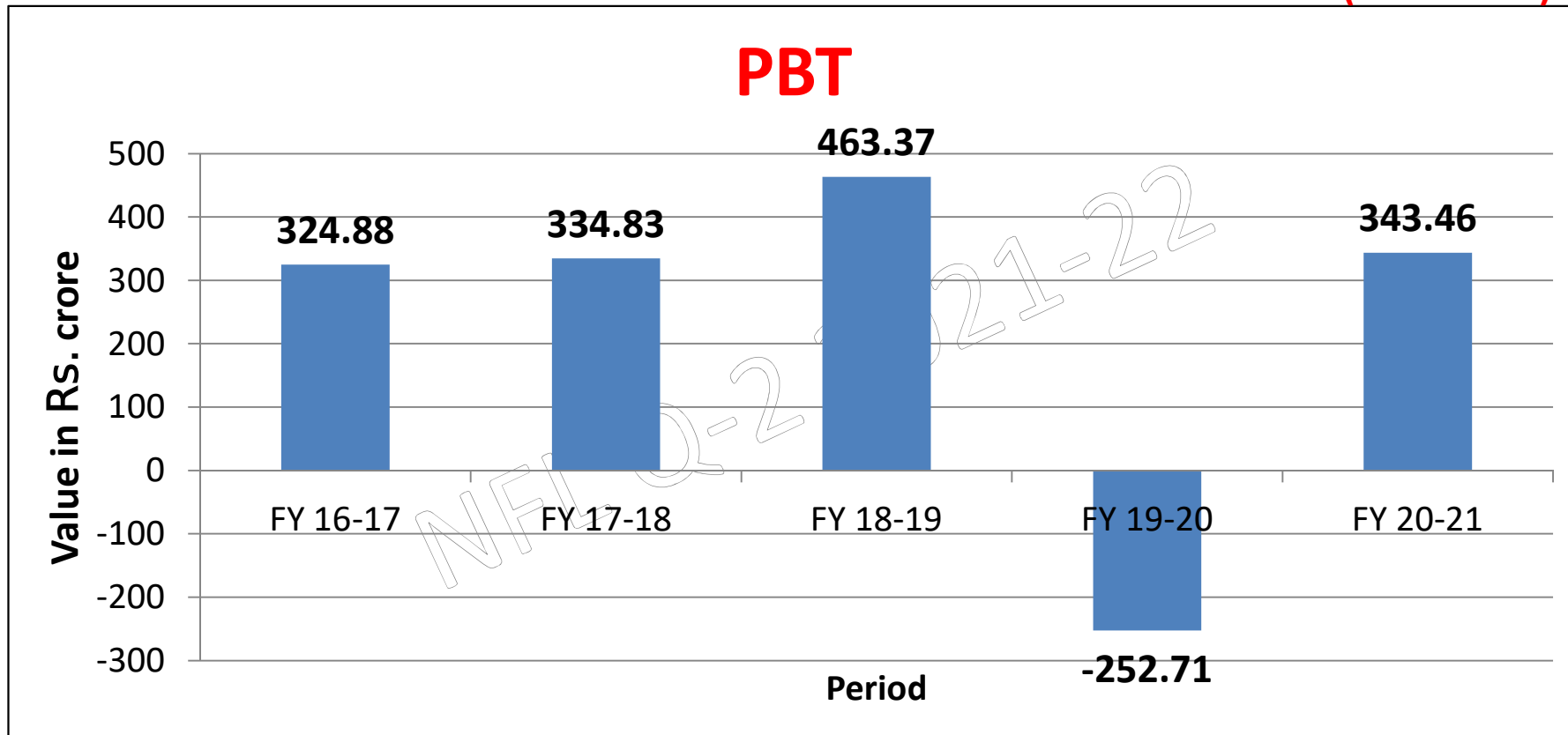
(Rs. crore)



- Finance cost has decrease by Rs 114.25 crore as compared to CPLY (28.18%) due to:
- - lower interest rates (4.46% as compared to 6.11% during CPLY) – Positive Impact of Rs. 96.86 crore .
- - lower average borrowings of Rs. 5870.51 crore (CPLY Rs. 6279.19 crore) – Positive Impact of Rs. 25.02 crore.

Profit Before Tax (PBT)

(Rs. crore)

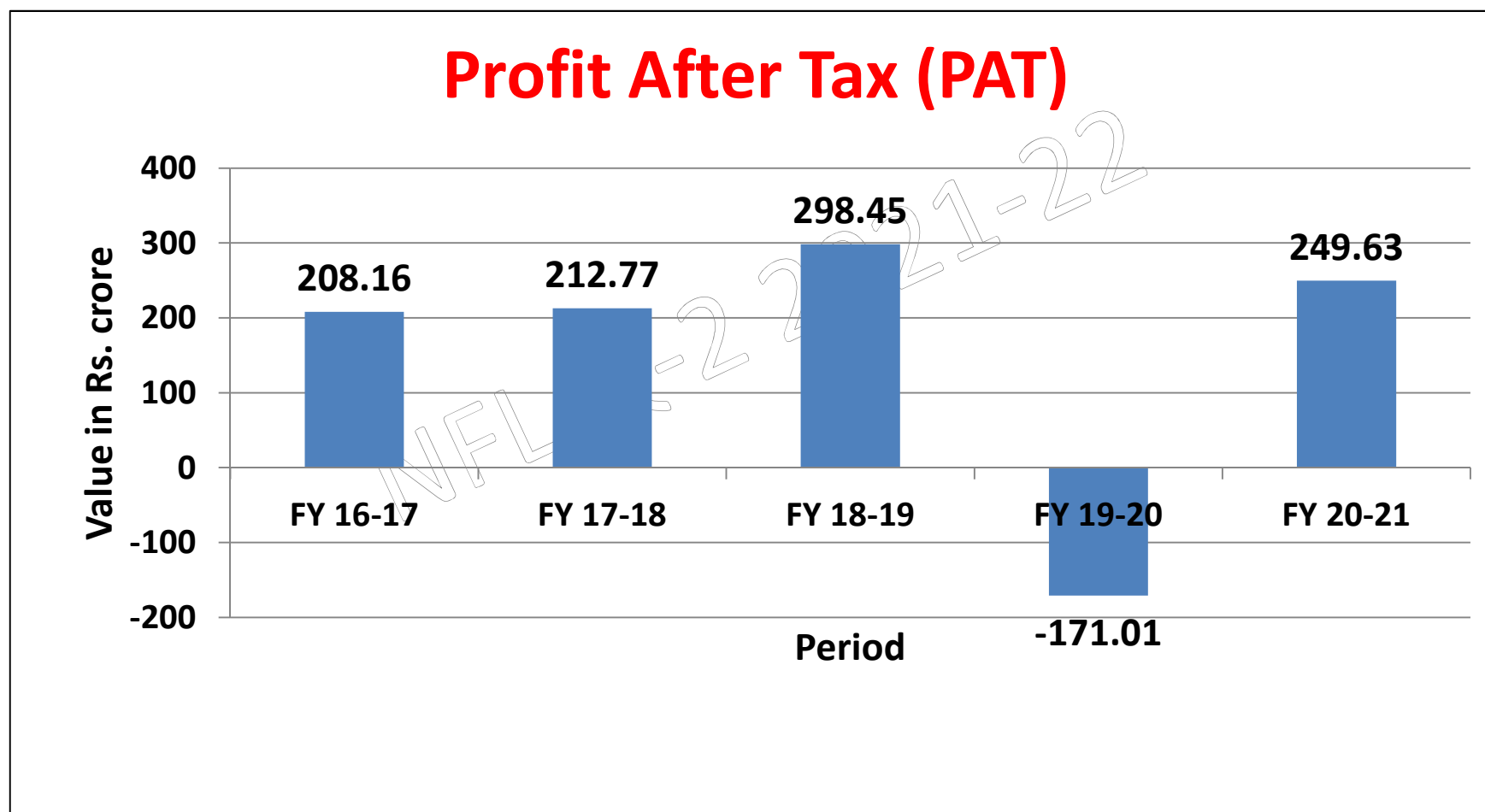


- PBT of Rs 136.14 crore is worked out before exceptional item of Rs 388.85 crore.
- After considering exceptional item of Rs 388.85 crore, Loss Before Tax is Rs 252.71 crore.
- Exceptional items relates to reversal of fixed cost subsidy income of Rs 388.85 crore due to deletion of Para 3.2 of MNPS III Policy regarding minimum fixed cost retrospectively w.e.f. 02.04.2014 {DoF letter dated 30.03.2020}.



Profit After Tax (PAT)

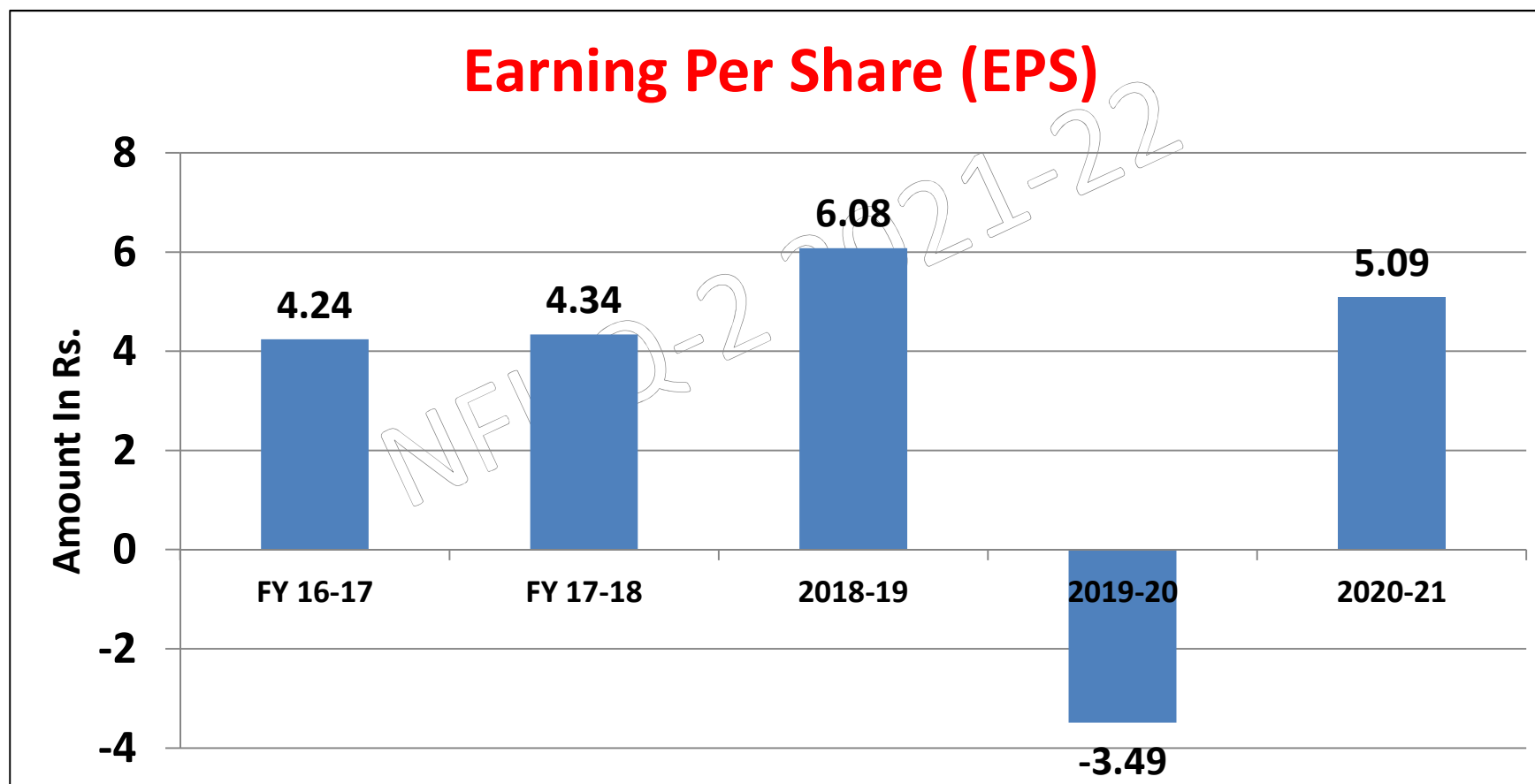
(Rs. crore)





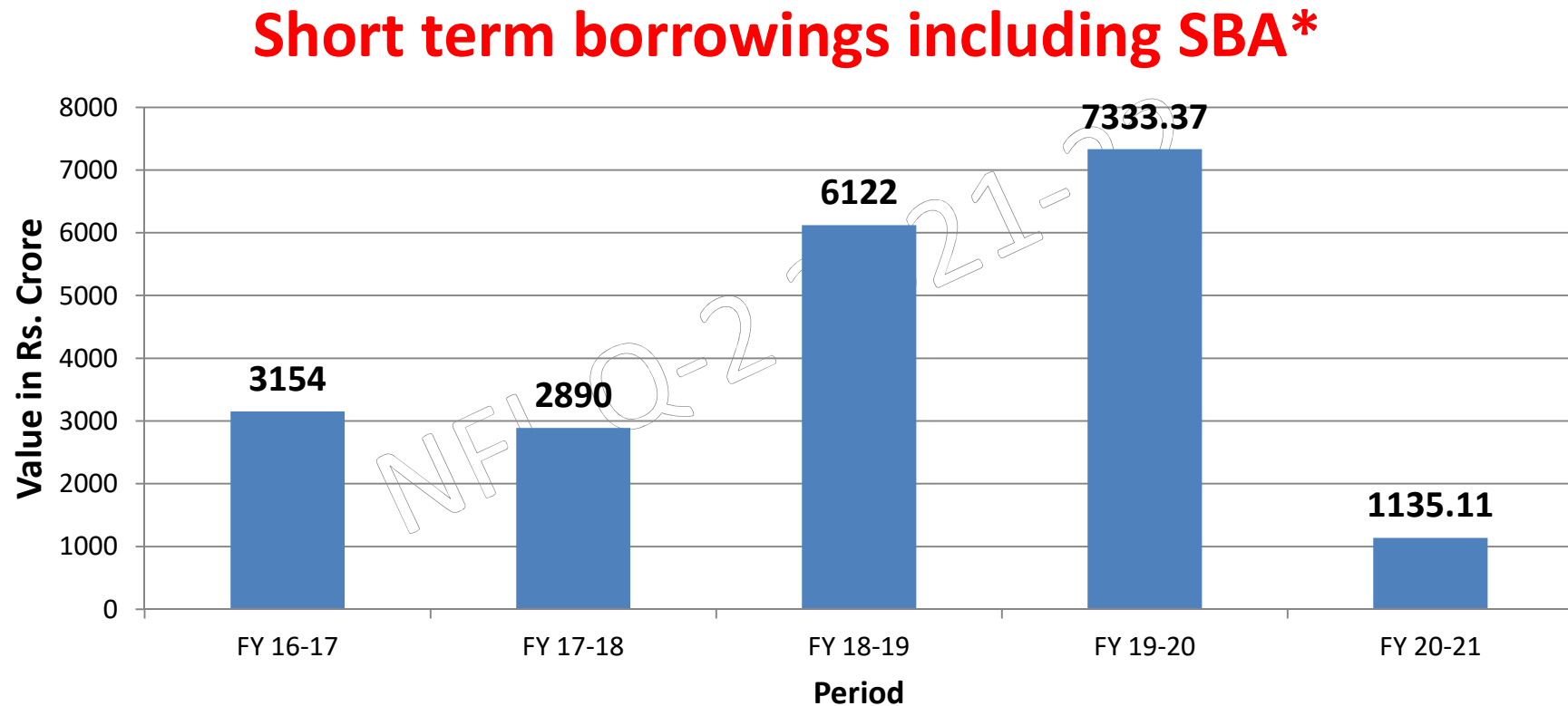
Earning Per Share (EPS)

(Rs. / Share)



Short Term Borrowings

(Rs. crore)



*Borrowings at concessional interest rate arranged by GoI through special banking arrangement in lieu of outstanding subsidy during FY 2019-20 Rs 1215.14 crore and Nil during current year.



PERFORMANCE FOR THE QUARTER ENDED SEPTEMBER-2021

**[The Unaudited Quarterly Results for September 2021
approved by Board in its meeting held on 12.11.2021]**

PERFORMANCE HIGHLIGHTS FOR QUARTER ENDED 30.09.2021

- Production of Urea of 7.97 LMT [CPLY 9.11 LMT]. Capacity utilization of 98.72 % of RAC.
 - Sale of total Urea including Urea imported on Govt. A/c and RFCL Urea 11.75 LMT [CPLY 12.52 LMT].
 - Sale of all fertilizers of 14.04 LMT [CPLY 15.76 LMT].
 - Revenue from operations Rs. 3690.70 crore [CPLY Rs. 3173.96 crore].
 - Sale of industrial products of Rs 97.20 crore [CPLY Rs. 41.11 crore].
 - EBITDA of Rs. 180.09 crore [CPLY Rs. 264.60 crore].
 - Profit Before Tax of Rs. 74.65 crore [CPLY profit of Rs. 117.52 crore].
-
- Note 1:- Revenue from operation has increased mainly on account of Urea Subsidy due to increase in average gas price.
 - Note 2:- EBITDA/PBT has decreased mainly due to reduction in energy norms and lower production of urea (by 1.14 LMT) and lower sale of urea (by 2.14 LMT).

LMT= Lakhs Metric Ton

CPLY = Corresponding Period of Last Year

OVERALL PERFORMANCE (Rs. crore)

Particulars	Qtr. Sept 2021	CPLY	Increase/(Decrease)	
			Rs. crore	%
Total Revenue from Operation	3690.70	3173.96	516.74	16
Total Expenses (excluding Depreciation & Finance Cost)	3510.61	2909.36	601.25	21
Earnings before Interest, Tax Depreciation and Amortization (EBITDA)	180.09	264.60	(84.51)	(32)
EBITDA (excluding Deferred Govt. Grant)	131.20	211.88	(80.68)	(38)
Add : Other Income	10.49	9.68	0.81	8
Less : Finance cost	33.67	78.51	(44.84)	(57)
Less : Depreciation	82.26	78.25	4.01	5
Profit / (Loss) before tax (PBT)	74.65	117.52	(42.87)	(36)
Tax expense	18.88	30.21	(11.33)	(38)
Profit/(Loss) after tax (PAT)	55.77	87.31	(31.54)	(36)
Other comprehensive income/(loss) net of tax	0.02	(0.70)	0.72	103
Total Comprehensive income/(loss)	55.79	86.61	(30.82)	(36)
<p>➤ The increase in revenue from operations was mainly on account of Urea Subsidy due to increase in average gas price, increase in sale of traded Fertilizers and industrial product, which was partially offset by reduction in energy norms due to implementation of NUP-2015 energy norms and lower sale quantity of Urea by 2.14 LMT.</p>				

Sale of Fertilizers

LMT

Particulars	Qtr. Sept-21 LMT	CPLY LMT	Increase/(Decrease)	
			LMT	%
Sale of Manufactured Fertilizers				
Urea	8.14	10.28	(2.14)	(21)
Bio Fertilizers and Bentonite Sulphur	0.06	0.07	(0.01)	(14)
Total	8.20	10.35	(2.15)	(21)
Sale of Traded Fertilizers				
Imported Urea (Govt. A/c)	2.90	2.24	0.66	29
Urea (RFCL)	0.71	-	0.71	-
Imported Fertilizers (DAP/MOP/APS/NPK12:32:16/NPK10:26:26/WSF)	2.12	3.03	(0.91)	(30)
Compost, SSP & Water Soluble Fertilizers (WSF)(Indigenous)	0.11	0.14	(0.03)	(21)
Total	5.84	5.41	0.43	8
Total Sale of Fertilizers	14.04	15.76	(1.72)	(11)

Production & Purchase of Fertilizers LMT

Particulars	Qtr. Sept-21 LMT	CPLY LMT	Increase/(Decrease)	
			LMT	%
Production				
Urea Production	7.97	9.11	(1.14)	(13)
Bio Fertilizers and Bentonite Sulphur Production	0.05	0.04	0.01	25
Total Production (A)	8.02	9.15	(1.13)	(12)
Purchase				
Imported Urea (Govt. A/c)	2.35	3.55	(1.20)	(34)
Urea (RFCL)	0.68	-	0.68	-
Imported Fertilizers (DAP/MOP/APS/NPK12:32:16/NPK10:26:26/WSF)	1.71	3.56	(1.85)	(52)
Compost and SSP Purchase	0.11	0.13	(0.02)	(15)
Total Purchase (B)	4.85	7.24	(2.39)	(33)
Total of Production and Purchase of Fertilizers (A+B)	12.87	16.39	(3.52)	(21)



Zone wise sale of urea (Including Imported Urea on Govt. Account and RFCL Urea) (LMT)

Zonal Offices	July-Sept 2021	July-Sept 2020	Increase/ (Decrease)
Chandigarh Zone	4.28	4.81	(0.53)
Bhopal Zone	3.08	3.24	(0.16)
Lucknow Zone	2.74	3.40	(0.66)
Hyderabad Zone	1.65	1.07	0.58
TOTAL	11.75	12.52	(0.77)
➤ Sale of Urea at all zones except Hyderabad Zone is lower in comparison to CPLY due to lower availability of stock in field during current quarter in comparison to CPLY.			



**Sale of DAP/MOP/APS/NPK12:32:16/NPK10:26:26/COMPOST/WSF/SSP
(LMT)**

Particulars	July – Sept 2021	July – Sept 2020	Increase/ (Decrease)	%
DAP	1.51	2.61	(1.10)	(42)
MOP	0.32	0.13	0.19	146
APS	0.08	0.15	(0.07)	(47)
NPK 12:32:16	-*	0.11	(0.11)	(100)
NPK 10:26:26	0.21	0.03	0.18	600
Compost	0.09	0.07	0.02	29
Water Soluble Fertilizers (Indigenous)	0.02	-	0.02	-
SSP Powder & Plain	-	0.07	(0.07)	(100)
Total	2.23	3.17	(0.94)	(30)
➤ * 53 MT of NPK 12:32:16 was sold during the current quarter.				



DETAILS OF EXPENSES FOR THE QUARTER SEPTEMBER-2021

Details of Expenses (Excluding Depreciation and Finance Cost)

Particulars	Qtr. Sept 21	CPLY	Increase/ (Decrease)	Key reasons
Production of urea (LMT)	7.97	9.11	(1.14)	Due to plant shutdown / trippings.
Sale of urea (Own)(LMT)	8.14	10.28	(2.14)	
	(Rs. Crore)	(Rs. Crore)	(Rs. Crore)	
Cost of Materials consumed	1190.68	797.76	392.92	Mainly due to increase in average gas price from ₹ 2324/Gcal (US\$ 7.87/MMBTU) during CPLY to ₹ 3926/Gcal (US\$ 13.35/MMBTU) during the current quarter i.e. an increase of 68.95% in term of ₹/Gcal.
Power and Fuel	831.53	578.20	253.33	
Purchase of Traded Goods	926.27	891.45	34.82	The purchase value of traded goods were higher by ₹ 34.82 crore (4%) due to steep increase in international price of P&K fertilizers, although there was decrease in purchase quantity (by 1.85 LMT).
Employee Benefits Expense	146.51	148.38	(1.87)	
Freight and Handling	226.20	244.27	(18.07)	Mainly due to lower dispatches of Urea (by 1.95 LMT).
Repairs and Maintenance	30.57	25.88	4.69	Increase is mainly at Nangal and Vijaipur II unit on account of higher repairs and maintenance.
Other Expenses	56.17	62.49	(6.32)	Mainly due to decrease in Exchange rate variation (Net) and decrease in Provision for Doubtful Advance & Debt which was partially offset by increase in water charges and Insurance expenses, etc.
Opening inventories	937.10	772.82	164.28	Inventories decreased by Rs 102.68 crore during quarter ended Sept-21 (decreased by Rs 160.93 crore in CPLY).
Closing inventories	(834.42)	(611.89)	222.53	
(Incr.)/Dec.in Inventories	102.68	160.93	(58.25)	
Total Expenses	3510.61	2909.36	601.25	

UREA PRODUCTION

LMT

Unit	July – Sept 2021	July – Sept 2020	Increase/ (Decrease)
Nangal	0.98	1.34	(0.36)
Panipat	1.48	1.39	0.09
Bathinda	1.34	1.50	(0.16)
Vijaipur I	2.67	2.01	0.66
Vijaipur II	1.50	2.87	(1.37)
Total	7.97	9.11	(1.14)

- Production of Urea during the quarter was lower at all units except Panipat and Vijaipur-I units as compared to CPLY and reasons for the same are as under :
- **Nangal Unit** – Due to failure of ammonia converter basket leading to increased pressure drop across converter resulting in reduced load plant operation during July/Aug 2021. Subsequently, a shutdown was taken for 25 days from 09.08.2021 to 03.09.2021 for replacement of converter basket along with fresh catalyst.
- **Bathinda Unit** – In Q2, unit faced power-trippings in July & September 2021 along with equipment limitations in July/Aug'2021.
- **Vijaipur II Unit** – Planned shutdown taken from 18.08.2021 up to 12.09.2021 for various maintenance and ESP-II jobs, and was got further extended up to 30.09.2021.

On-Stream Days

Units	July – Sept 2021	July – Sept 2020	Variance with CPLY Increase/(Decrease)
NANGAL	64	84	(20)
PANIPAT	89	88	1
BATHINDA	84	92	(8)
VIJAIPUR- I	92	71	21
VIJAIPUR-II	48	88	(40)

ENERGY CONSUMPTION

(Gcal/MT OF UREA)

Units	Energy Norms for 2021-22*	Energy Norms for 2020-21**	Actual July-Sept 2021	Actual July-Sept 2020
Nangal	6.500	7.035	7.116	6.856
Panipat	6.500	7.503	6.972	7.079
Bathinda	6.500	7.381	6.455	6.781
Vijaipur I	5.500	5.864	5.775	5.866
Vijaipur II	5.500	5.500	6.160	5.445

- *Target Energy norms as per NUP-2015 has been applicable from 1st October 2020 (for Nangal/Panipat/Bathinda 6.5 Gcal/MT and for Vijaipur-I 5.5 Gcal/MT). For Vijaipur-II unit energy norm of 5.500 Gcal/MT has been made applicable w.e.f. 1st April, 2018 onwards vide DoF notification dated 28th March, 2018.
- **Energy norms for Sept.-2020 quarter are after considering 10% penalty in case of all units (except Vijaipur-II unit), however, for Vijaipur-II unit energy norm of 5.500 Gcal/MT has been made applicable w.e.f. 1st Apr, 2018 onwards vide DoF notification dated 28th Mar, 2018.
- Energy saving schemes at Nangal and Bathinda units have been taken in line in May, 2021 while for Panipat Unit, it is likely to be taken in line by December 2021.
- Energy saving schemes at Vijaipur I & II are under execution at units. Major Energy Saving Schemes at Vijaipur I unit was completed in October 2020 and balance schemes are likely to be completed during FY 2021-22.

BREAK UP OF TOTAL FINANCE COST FOR QTR SEPT 2021

Rs. Crore

The finance cost for the Qtr ended Sept-2021 was Rs. 33.67 crore as compared to Rs. 78.51 crore during CPLY as per details below:

Particulars	Qtr. Sept 21	CPLY	Increase/ (Decrease)
Interest on Long Term Loans	8.58	2.16	6.42
Total Interest on Long Term Loan (A)	8.58	2.16	6.42
Interest on working capital Loans (excluding interest on trading activities)	11.56	48.02	(36.46)
Other borrowing costs (CP related charges)	0.31	0.93	(0.62)
Other Interest (on security deposits)	2.42	1.93	0.49
Finance cost (Excluding Interest on trading activities)	14.29	50.88	(36.59)
Add: Interest on Trading Activities	10.80	25.47	(14.67)
Total Interest on Working Capital Loan (B) (Net of Other Interest)	25.09	76.35	(51.26)
Total finance cost (A+B)	33.67	78.51	(44.84)

- The total interest on working capital loans (excluding interest cost attributable to trading of imported fertilizer) decreased by ₹ 36.59 crore (72%) i.e., from ₹ 50.88 crore during CPLY to ₹ 14.29 crore during the current quarter.
- Interest on Long Term Loans has increased by ₹ 6.42 crore during the current quarter mainly due to charging of interest to revenue after commercial production of Energy Saving Schemes at Bathinda, Nangal and Vijaipur I, which was partially offset by full repayment of External Commercial Borrowings (ECB) during September'2020.

ANALYSIS OF FINANCE COST ON WORKING CAPITAL FOR QTR SEPT 2021

Rs. crore

Particulars	Qtr. Sept-21	CPLY	Increase/ (Decrease)
Interest on working capital Loans (excluding interest on trading activities)	11.56	48.02	(15.36)
Interest on Trading Activities	10.80	25.47	(17.60)
Other borrowing costs (CP related charges)	0.31	0.93	(0.51)
Total (A)	22.67	74.42	(51.75)
Average Borrowings	2378	6724	(4346)
Average Interest Rate (%)	3.81	4.43	(0.62)

Particulars	Amount (Rs in crore)
Rate Variance(Favorable)	3.65
Quantity Variance(Favorable)	48.10
Total	51.75

The total interest on working capital loans (including interest on trading activities) has decreased by ₹ 51.75 crore due to average lower interest rates (3.81% as compared to 4.43% during CPLY) and lower average borrowings (₹ 2378.29 crore as compared to ₹ 6724.11 crore during CPLY).



PERFORMANCE FOR THE HALF YEAR ENDED SEPTEMBER-2021

**[The Unaudited Half Yearly Results for September 2021
approved by Board in its meeting held on 12.11.2021]**

PERFORMANCE HIGHLIGHTS

- Production of Urea of 17.19 LMT [CPLY 18.49 LMT], i.e. decrease of 1.30 LMT. Capacity utilization of 106.43% of RAC.
 - Sale of total Urea 21.42 LMT [CPLY 23.39 LMT] including Urea imported on Govt. A/c. & RFCL Urea, i.e. decrease of 1.97 LMT.
 - Sale of DAP/MOP/APS/NPK 12:32:16/NPK 10:26:26/WSF : 2.93 LMT [CPLY 4.90 LMT], i.e. decrease of 1.97 LMT.
 - Sale of Compost, Bentonite Sulphur, Bio-Fertilizers and SSP (Plain and Powder) of 0.32 LMT [CPLY 0.31 LMT], i.e. increase of 0.01 LMT.
 - Sale of all fertilizers of 24.67 LMT [CPLY 28.60 LMT], i.e. decrease of 3.93 LMT.
 - Revenue from operations Rs. 6323.09 crore [CPLY Rs. 6005.80 crore] i.e. increase of Rs. 317.29 crore.
 - Sale of industrial product of Rs. 196.74 crore (CPLY Rs. 60.65 crore)
 - EBITDA of Rs. 276.70 crore [CPLY Rs. 588.72 crore] i.e. decrease of Rs. 312.02 crore.
 - PBT of Rs. 69.62 crore [CPLY Rs. 269.02 crore] i.e. decrease of Rs. 199.40 crore.
 - PAT of Rs. 51.39 crore [CPLY Rs. 197.54 crore] i.e. decrease of Rs. 146.15 crore.
-
- Note 1:- Revenue from operation has increased mainly on account of Urea Subsidy due to increase in average gas price.
 - Note 2 :- EBITDA/PBT has decreased mainly due to reduction in energy norms and lower production of urea (by 1.30 LMT) and lower sale of urea (by 3.11 LMT).

OVERALL PERFORMANCE (Rs. crore)

Particulars	HY ended Sept. 2021	CPLY	Increase/(decrease)	
			Rs. crore	%
Total Revenue from Operations	6323.09	6005.80	317.29	5
Total Expenses	6046.39	5417.08	629.31	12
Earnings before Interest, Tax Depreciation and Amortization (EBITDA)	276.70	588.72	(312.02)	(53)
EBITDA (excluding Deferred Govt. Grant)	176.99	496.62	(319.63)	(64)
Add : Other Income	18.48	15.82	2.66	17
Less : Finance cost	61.14	180.24	(119.10)	(66)
Less : Depreciation	164.42	155.28	9.14	6
Profit / (Loss) before tax (PBT)	69.62	269.02	(199.40)	(74)
Tax expense	18.23	71.48	(53.25)	(75)
Profit/(Loss) after tax (PAT)	51.39	197.54	(146.15)	(74)
Other comprehensive income/(loss) net of tax	0.03	(1.39)	1.42	102
Total Comprehensive income/(loss)	51.42	196.15	(144.73)	(74)
<p>➤ The increase in revenue from operations was mainly on account of Urea Subsidy due to increase in average gas price and increase in sale of industrial product which was partially offset by reduction in energy norms due to implementation of NUP-2015 energy norms and lower sale quantity of Urea by 3.11 LMT.</p>				

Sale of Fertilizers

LMT

Particulars	HY ended Sept 21	CPLY	Increase/(Decrease)	
			LMT	%
Sale of Manufactured Fertilizers				
Urea	17.19	20.30	(3.11)	(15)
Bio Fertilizers and Bentonite Sulphur	0.10	0.10	-	-
Total	17.29	20.40	(3.11)	(15)
Sale of Traded Fertilizers				
Imported Urea (Govt. A/c)	3.52	3.09	0.43	14
Urea (RFCL)	0.71	-	0.71	-
Imported Fertilizers (DAP/MOP/APS/NPK12:32:16/NPK10:26:26/WSF)	2.93	4.90	(1.97)	(40)
Compost, SSP & Water Soluble Fertilizers (WSF) (Indigenous)	0.22	0.21	0.01	5
Total	7.38	8.20	(0.82)	(10)
Total Sale of Fertilizers	24.67	28.60	(3.93)	(14)

Production & Purchase of Fertilizers LMT

Particulars	HY ended Sept 21	CPLY	Increase/(Decrease)	
			LMT	%
Production				
Urea Production	17.19	18.49	(1.30)	(7)
Bio Fertilizers and Bentonite Sulphur Production	0.09	0.06	0.03	50
Total Production (A)	17.28	18.55	(1.27)	(7)
Purchase				
Imported Urea (Govt. A/c)	3.80	4.88	(1.08)	(22)
Urea (RFCL)	0.71	-	0.71	-
Imported Fertilizers (DAP/MOP/APS/NPK12:32:16/NPK10:26:2 6/WSF)	4.33	5.02	(0.69)	(14)
Compost and SSP Purchase	0.22	0.22	-	-
Total Purchase (B)	9.06	10.12	(1.06)	(10)
Total of Production and Purchase of Fertilizers (A+B)	26.34	28.67	(2.33)	(8)



Zone wise sale of urea (Including Imported Urea on Govt. Account and RFCL Urea) (LMT)

Zonal Offices	April-Sept 2021	April-Sept 2020	Increase/ (Decrease)
Chandigarh Zone	8.14	9.21	(1.07)
Bhopal Zone	6.09	6.19	(0.10)
Lucknow Zone	4.78	6.14	(1.36)
Hyderabad Zone	2.41	1.85	0.56
TOTAL	21.42	23.39	(1.97)

➤ Sale of Urea at all zones except Hyderabad Zone is lower in comparison to CPLY due to lower availability of stock in field during current quarter in comparison to CPLY.



**Sale of DAP/MOP/APS/NPK12:32:16/NPK10:26:26/COMPOST/WSF/SSP
(Lakh MT)**

Particulars	Apr – Sept 2021	Apr – Sept 2020	Increase/ (Decrease)	%
DAP	1.76	3.69	(1.93)	(52)
MOP	0.54	0.41	0.13	32
APS	0.30	0.41	(0.11)	(27)
NPK 12:32:16	-**	0.25	(0.25)	(100)
NPK 10:26:26	0.33	0.14	0.19	136
Compost	0.20	0.11	0.09	82
Water Soluble Fertilizers (NPK 19:19:19)	-	-*	-	-
Water Soluble Fertilizers (Indigenous)	0.02	-	0.02	-
SSP (Powder & Plain)	-**	0.10	(0.10)	(100)
Total	3.15	5.11	(1.96)	(38)
<p>➤ *32.98 MT of Water Soluble Fertilizers (NPK 19:19:19) was sold during CPLY.</p> <p>➤ **390 MT of SSP and 53 MT of NPK 12:32:16 was sold during the current half year.</p>				



DETAILS OF EXPENSES FOR THE HALF YEAR ENDED SEPTEMBER-2021

Details of Expenses (Excluding Depreciation and Finance Cost)

Particulars	HY ended Sept 21	CPLY	Increase/ (Decrease)	Key reasons
Production of urea (LMT)	17.19	18.49	(1.30)	
Sale of urea (Own) (LMT)	17.19	20.30	(3.11)	
	(Rs. Crore)	(Rs. Crore)	(Rs. Crore)	
Cost of Materials consumed	2367.67	1624.30	743.37	Due to increase in average price of gas to ₹ 3624/Gcal (US\$ 12.35/MMBTU) during current half year as compared to 2395/Gcal (US\$ 8.03/MMBTU) during CPLY i.e. increase of 51.34% in term of ₹/Gcal.
Power and Fuel	1582.56	1206.45	376.11	
Purchase of Traded Goods	1833.24	1333.18	500.06	Mainly due to steep increase in international price of P&K fertilizers although the purchase quantity was lower as compared to CPLY.
Employee Benefits Expense	301.00	305.34	(4.34)	
Freight and Handling	398.77	420.47	(21.70)	Mainly due to lower dispatches of Urea (by 2.34 LMT).
Repairs and Maintenance	55.22	41.14	14.08	Increase is mainly at Nangal, Panipat, Bathinda and Vijaipur II unit on account of higher repairs and maintenance.
Other Expenses	117.61	112.74	4.87	Mainly due to increase in Insurance Expenses, water charges, exchange rate variation and Misc. expenses which was partially offset by decrease in Provision for Doubtful Advance & Debt, rent for Godown, etc.
Opening inventories	224.74	985.35	(760.61)	Inventories increased by Rs 609.68 crore during HY ended Sept-21 (decreased by Rs 373.46 crore in CPLY).
Closing inventories	(834.42)	(611.89)	222.53	
(Incr.)/Dec.in Inventories	(609.68)	373.46	(983.14)	
Total Expenses	6046.39	5417.08	629.31	

UREA PRODUCTION

LMT

Unit	Apr – Sept 2021	Apr – Sept 2020	Increase/ (Decrease)
Nangal	2.41	2.78	(0.37)
Panipat	2.74	2.84	(0.10)
Bathinda	2.49	2.81	(0.32)
Vijaipur I	5.20	4.67	0.53
Vijaipur II	4.35	5.39	(1.04)
Total	17.19	18.49	(1.30)

- Production of Urea during the half year ended Sep, 2021 was lower at all units except Vijaipur-I unit as compared to CPLY and reason for the same are as under:
- **Nangal Unit** – The reason for lower Urea production wrt CPLY is due to failure of ammonia converter basket leading to increased pressure drop across converter resulting in reduced load plant operation during July/Aug 2021. Subsequently, a shutdown was taken for 25 days from 09.08.2021 to 03.09.2021 for replacement of converter basket along with fresh catalyst and internal/external power outages.
- **Panipat Unit** – The lower urea production during the quarter was mainly attributed to planned shutdown taken by the plant from 28.04.2021 to 12.05.2021 to attend leakage in urea reactor liner and other maintenance jobs. During CPLY, only one tripping of urea plant was recorded which occurred due to load shedding while lining TG-2.
- **Bathinda Unit** – Planned shutdown (15 days) taken in April 2021. Unit also faced power-trippings in July & September 2021 .
- **Vijaipur II Unit** – Planned shutdown taken from 18.08.2021 up to 12.09.2021 for various maintenance and ESP-II jobs, and was got further extended up to 30.09.2021.

On-Stream Days

Units	Apr – Sept 21	Apr – Sept 20	Variance with CPLY Increase/(Decrease)
NANGAL	151	172	(21)
PANIPAT	166	179	(13)
BATHINDA	156	175	(19)
VIJAIPUR- I	179	162	17
VIJAIPUR-II	137	168	(31)

ENERGY CONSUMPTION

(Gcal/MT OF UREA)

Units	Energy Norms for First HY 2021-22*	Energy Norms for 2020-21**	Actual Apr – Sept 21	Actual Apr – Sept 20
Nangal	6.500	7.035	6.858	6.796
Panipat	6.500	7.503	6.941	6.920
Bathinda	6.500	7.381	6.492	6.900
Vijaipur I	5.500	5.864	5.703	5.815
Vijaipur II	5.500	5.500	5.739	5.610
<p>➤ *Target Energy norms as per NUP-2015 has been applicable from 1st October 2020 (for Nangal/Panipat/Bathinda 6.5 Gcal/MT and for Vijaipur-I 5.5 Gcal/MT). For Vijaipur-II unit energy norm of 5.500 Gcal/MT has been made applicable w.e.f. 1st April, 2018 onwards vide DoF notification dated 28th March, 2018.</p> <p>➤ **Energy norms for first half of FY 2020-21 are after considering 10% penalty in case of all units (except Vijaipur-II unit), however, for Vijaipur-II unit energy norm of 5.500 Gcal/MT has been made applicable w.e.f. 1st April, 2018 onwards vide DoF notification dated 28th March, 2018.</p> <p>➤ Energy saving schemes at Nangal and Bathinda units have been taken in line in May, 2021 while for Panipat Unit, it is likely to be taken in line by December 2021.</p> <p>➤ Energy saving schemes at Vijaipur I & II are under execution at units. Major Energy Saving Schemes at Vijaipur I unit was completed in October 2020 and balance schemes are likely to be completed during FY 2021-22.</p>				

BREAK UP OF TOTAL FINANCE COST FOR HY ENDED SEPT 2021

Rs. Crore

The finance cost for the half year ended Sept-2021 was Rs. 61.14 crore as compared to Rs. 180.24 crore during CPLY as per details below:

Particulars	HY ended Sept-21	CPLY	Increase/ (Decrease)
Interest on Long Term Loans	14.09	4.75	9.34
Total Interest on Long Term Loan (A)	14.09	4.75	9.34
Interest on working capital Loans (excluding interest on trading activities)	21.71	134.28	(112.57)
Other borrowing costs (CP related charges)	0.49	1.81	(1.32)
Other Interest (on security deposits)	4.65	4.85	(0.20)
Finance cost (Excluding Interest on trading activities)	26.85	140.94	(114.09)
Add: Interest on Trading Activities	20.20	34.55	(14.35)
Total Interest on Working Capital Loan (B) (Net of Other Interest)	47.05	175.49	(128.44)
Total finance cost (A+B)	61.14	180.24	(119.10)

- The total interest on working capital loans (excluding interest cost attributable to trading of imported fertilizer) decreased by ₹ 114.09 crore (81%) i.e., from ₹ 140.94 crore during CPLY to ₹ 26.85 crore during the current period.
- Interest on Long Term Loans has increased by ₹ 9.34 crore during the period mainly due to charging of interest to revenue after commercial production of Energy Saving Schemes at Bathinda, Nangal and Vijaipur I, which was partially offset by full repayment of External Commercial Borrowings (ECB) during September 2020.

ANALYSIS OF FINANCE COST ON WORKING CAPITAL FOR HY ENDED SEPTEMBER 2021

Rs. crore

Particulars	HY ended Sept -21	CPLY	Increase/ (Decrease)
Interest on working capital Loans (excluding interest on trading activities)	21.71	134.28	(112.57)
Interest on Trading Activities	20.20	34.55	(14.35)
Other borrowing costs (CP related charges)	0.49	1.81	(1.32)
Total (A)	42.40	170.64	(128.24)
Average Borrowings	2176	6755	(4579)
Average Interest Rate (%)	3.90	5.05	(1.15)

Particulars	Amount (Rs in crore)
Rate Variance(Favorable)	12.58
Quantity Variance(Favorable)	115.66
Total	128.24

- The total interest on working capital loans (including interest on trading activities) has decreased by ₹ 128.24 crore due to average lower interest rates (3.90% as compared to 5.05% during CPLY) and lower average borrowings (₹ 2176.28 crore as compared to ₹ 6754.78 crore during CPLY).

PROFIT VARIANCE ANALYSIS FOR HY ENDED 30th SEPTEMBER 2021

Company has earned Profit Before Tax of Rs 69.62 crore during the half year ended September-21 as against Profit Before Tax of Rs 269.02 crore during CPLY i.e. decrease in profit by Rs 199.40 crore.

PBT has decreased mainly due to:

1. Past period subsidy (return on own funds) in CPLY of Rs 167.55 crore on finalization of AFCP Cost by DoF.
2. Reduction in energy norms due to implementation of NUP-2015 energy norms during current HY 2021 as against (10 % penalty) for the HY 2020 pursuant to DoF notification dated 07.07.2020
3. Decrease in contribution from urea mainly due to lower production (by 1.30 LMT) and sale (by 3.11 LMT)
4. Decrease in contribution from Bentonite Sulphur.
5. Increase in interest on long term loan (mainly due to commissioning of Energy Saving Schemes at Bathinda, Nangal and Vijaipur-I (partially) Units).
6. Increase in repairs and maintenance.

The decrease was partially off-set by:

1. Increase in energy savings as compared to CPLY
2. Increase in profit from traded goods
3. Increase in contribution from Industrial products {mainly Nitric Acid and Ammonium Nitrate} due to higher sale quantity and better sale realization per Unit of products as compared to CPLY.
4. Decrease in interest on working capital (excluding allocated to traded goods)
5. Decrease in other items of overheads etc.

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

Particulars	Unit	HY ended Sept 21	CPLY
Cash available for debt service (PBT + Depreciation + Finance cost)	Rs. Crore	195.47	512.44
Finance Cost	Rs. Crore	61.14	180.24
Interest Coverage Ratio (ICR)	Times	3.20	2.84
Finance Cost (including Loan Repayment)	Rs. Crore	113.80	300.72
Debt Service Coverage Ratio (DSCR)	Times	1.72	1.70
<p>➤ Note: Interest and loan repayments on payment basis during the year was ₹ 113.80 crore (CPLY ₹ 300.72 crore).</p> <p>➤ Interest Coverage Ratio has increased to 3.20 times as compared to 2.84 times during CPLY mainly due to reduction in finance cost (by ₹ 119.10 crore) although there is decrease in cash available for debt service.</p> <p>➤ Similarly, Debt Service Coverage ratio has increased to 1.72 times during the current half year in comparison to 1.70 times during CPLY.</p>			

DEBT TO EQUITY RATIO

S. No.	Particulars	As on 30 th Sept 2021	As on 30 th Sept 2020
1	Long term Borrowings	739.77	704.31
2	Short term Borrowings	2225.98	5356.09
3	Total Borrowings	2965.75	6060.40
4	Net worth	2222.86	2117.09
5	Total Debt : Equity ratio (3 divided by 4)	1.33	2.86
6.	Long-term Debt: Equity ratio (1 divided by 4)	0.33	0.33
<p>➤ Total borrowings as on 30.09.2021 was ₹ 2965.75 crore against the ₹ 6060.40 crore as on 30.09.2020 (lower by ₹ 3094.65 crore). The Total Borrowing to Net Worth ratio has decreased to 1.33 as at 30th Sep, 2021 as compared to 2.86 as on 30th Sep, 2020 mainly due to lower short term borrowings.</p>			



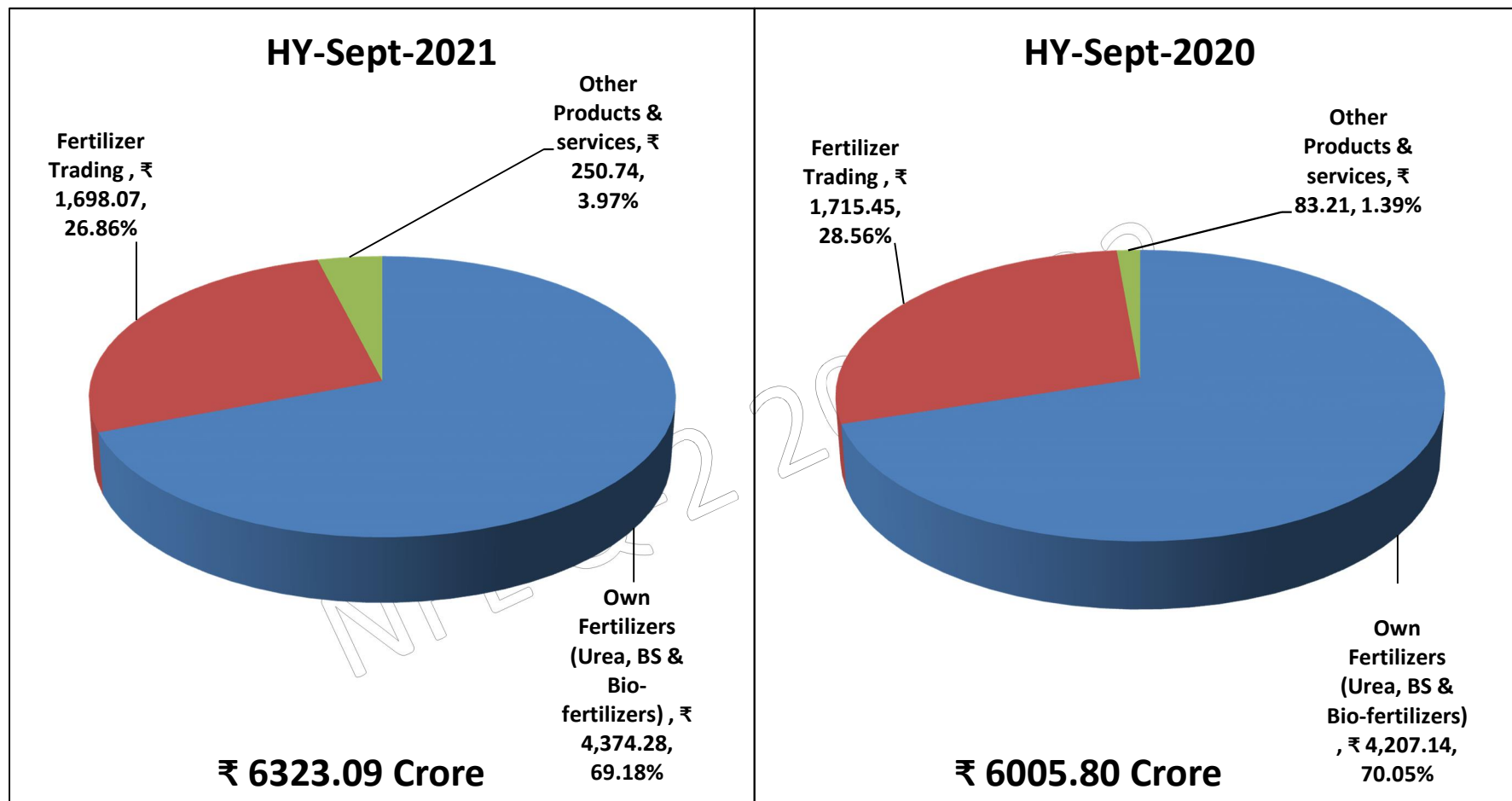
SEGMENT RESULTS FOR HY ENDED SEPT 2021

SEGMENT RESULTS

Rs. crore

Particulars	HY Sept 2021	HY Sept 2020
Segment Revenue		
Own Fertilizers (Urea, BS and Bio-fertilizers)	4374.28 69.18%	4207.14 70.05%
Fertilizer Trading	1698.07 26.85%	1715.45 28.56%
Other Products	250.74 3.97%	83.21 1.39%
Total	6323.09	6005.80
Segment Results		
Own Fertilizers (Urea, BS and Bio-fertilizers)	(156.75) (99.73%)	272.41 57.31%
Fertilizer Trading	257.55 163.86%	188.93 39.74%
Other Products	56.38 35.87%	14.02 2.95%
Total	157.18	475.36
Less : Finance expenses	61.14	180.24
Less : un-allocable expenses (net of un-allocable income)	26.42	26.10
Profit before tax (PBT)	69.62	269.02
➤ *It includes Corporate office expenses net of interest income		

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



- Own Fertilizers includes Urea, Bentonite Sulphur and Bio-Fertilizers.
- Fertilizer Trading Includes DAP/MOP/APS/NPK /Urea (Govt A/c) Imported and Compost.
- Other product & services includes: (a) Industrial Products i.e. Nitric Acid, Ammonium nitrate, Sodium Nitrate/Nitrite, Ammonia. (b) Agro Chemicals. (c) Traded Seeds & Seeds under Seed multiplication programme. (d) Services for marketing & handling Import Urea (Govt. A/c). (e) Training services to other organizations.



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. The Consolidated Financial Results of RFCL and UVL represent their operations for the period (Apr 21 to Sep 21).
- Based on Unaudited quarterly financial results of RFCL and UVL, The Comparative Unaudited Financial Results (Standalone and Consolidated) for the half year of FY 2021-22 and 2020-21 are as under:-

CONSOLIDATED ACCOUNTS Rs. crore

Particulars	STANDALONE		CONSOLIDATED	
	HY Sep 21	HY Sep 20	HY Sep 21	HY Sep 20
Revenue from operations	6323.09	6005.80	6323.09	6005.80
Total Expenses	6210.81	5572.36	6210.81	5571.93
Profit/ (Loss) from operations before other income, finance cost	112.28	433.44	112.28	433.87
Other Income	18.48	15.82	18.48	14.52
Profit/ (Loss) from operations before finance costs	130.76	449.26	130.76	448.39
Finance costs	61.14	180.24	61.14	179.37
Profit/ (Loss) before tax	69.62	269.02	69.62	269.02
Share of Profit / (Loss) from Joint Ventures accounted for using Equity Method	-	-	(129.38)	(3.82)
Profit/ (Loss) before tax including JV	69.62	269.02	(59.76)	265.20
Tax Expense	18.23	71.48	18.23	71.48
Net Profit/ (Loss) from ordinary activities after tax	51.39	197.54	(77.99)	193.72
Other Comprehensive Income	0.03	(1.39)	0.03	(1.39)
Total Comprehensive Income	51.42	196.15	(77.96)	192.33

➤ Share of loss of Rs 39.43 crore for the quarter ended 30.09.2021 and Rs 129.38 crore for the half year ended 30.09.2021 from JV Company (RFCL) is due to efforts for achieving higher capacity coupled with technical issues, cost of raw material consumption is high as compared to the production during the period. (RFCL has declared commercial operation on 22.03.2021)



NEW PROJECTS AND OTHER ACTIVITIES

Projects and Other Activities status

- Company has contributed Rs. 491.46 crore upto 30.04.2021 towards equity in its JV Company (RFCL).
- Company has entered into a manpower management consultancy agreement with RFCL for a period of 5 years which includes recruitment and training of manpower for RFCL.
- Company has entered into an agreement with RFCL for providing marketing services. NFL will be selling urea produced by JV Company under its brand name.
- 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. 896 crore drawn upto 30th September 2021.
- Energy saving scheme (installation of GTG com HRSG unit) at Nangal, Bathinda and Panipat units at an estimated cost of Rs. 675 crore. GTG - HRSG at Nangal and Bathinda units have been taken in line in May, 2021 and Panipat Unit is likely to be taken in line by December 2021.
- Energy saving schemes at Vijaipur I & II with capex of Rs. 235 crore are under execution at units. Major Energy Saving Schemes at Vijaipur I unit was completed in October 2020 balance schemes are likely to be completed during FY 2021-22.
- Company has placed work order on 30.07.2020 for System Integrator for implementation of ERP. Phase III of development and implementation is in progress. Preparation for entering into Phase-IV i.e. UAT (User Acceptance Test) is going on and likely to be started by the end of December 2021.
- Seed processing plants at Bathinda and Panipat have been commissioned. Seed Processing Plant at Indore is under construction and likely to be completed in December-2021.
- NFL has signed MoU with IFFCO for setting Nano-Urea Liquid Plant. TEFR is under compilation.



THANK YOU