



# नेशनल फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)

कॉर्पोरेट कार्यालय : ए-11, सेक्टर-24, नोएडा - 201301

जिला गौतम बुद्ध नगर (उ.प्र.),

दूरभाष : 0120 2012294, 2412445, फ़ैक्स : 0120-2412397



# NATIONAL FERTILIZERS LIMITED

(A Govt. Of India Undertaking)

Corporate Office : A-11, Sector-24, Noida-201301,

Distt. Gautam Budh Nagar ( U.P.)

Ph.: 0120-2412294, 2412445, Fax : 0120-2412397

Ref No. NFL/SEC/SE/863

Dated: 13.01.2023

✓ National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 NSE Symbol: NFL	BSE Limited Corporate Relationship Department, 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 BSE Script Code: 523630
--	--

Dear Sir,

**Sub: Intimation of Schedule of Non-Deal Roadshows/ Analyst/ Institutional Investors Meet.**

Pursuant to Regulation 30, 46, Schedule III, Part A, other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI LODR Regulations"), to the extent applicable and pursuant to other applicable laws and regulations (including any statutory modification or re-enactment thereof for the time being in force) we are pleased to inform you that the Company will be participating in Non-Deal Roadshows and shall meeting with prospective investors from 16<sup>th</sup> January, 2023 to 17<sup>th</sup> January, 2023 in Mumbai.

A copy of the Corporate Presentation for the road show is enclosed. The same is also available on the website of the Company at [www.nationalfertilizers.com](http://www.nationalfertilizers.com).

Note: The date(s) of the Road show is subject to change. Change may happen due to exigencies on the part of Investor/Company. Investor may meet the Company official(s) for any further follow up discussions.

Thanking You,

Yours faithfully,  
For National Fertilizers Limited

(Ashok Jha)  
Company Secretary

Encl: As Above



# नेशनल फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)

कॉरपोरेट कार्यालय : ए-11, सेक्टर-24, नोएडा - 201301

जिला गौतम बुद्ध नगर (उ.प्र.),

दूरभाष : 0120 2012294, 2412445, फैक्स : 0120-2412397



# NATIONAL FERTILIZERS LIMITED

(A Govt. Of India Undertaking)

Corporate Office : A-11, Sector-24, Noida-201301,

Distt. Gautam Budh Nagar ( U.P.)

Ph.: 0120-2412294, 2412445, Fax : 0120-2412397

Ref No. NFL/SEC/SE/863

Dated: 13.01.2023

National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 NSE Symbol: NFL	BSE Limited Corporate Relationship Department, 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 BSE Script Code: 523630
--	--

Dear Sir,

**Sub: Intimation of Schedule of Non-Deal Roadshows/ Analyst/ Institutional Investors Meet.**

Pursuant to Regulation 30, 46, Schedule III, Part A, other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI LODR Regulations"), to the extent applicable and pursuant to other applicable laws and regulations (including any statutory modification or re-enactment thereof for the time being in force) we are pleased to inform you that the Company will be participating in Non-Deal Roadshows and shall meeting with prospective investors from 16<sup>th</sup> January, 2023 to 17<sup>th</sup> January, 2023 in Mumbai.

A copy of the Corporate Presentation for the road show is enclosed. The same is also available on the website of the Company at [www.nationalfertilizers.com](http://www.nationalfertilizers.com).

Note: The date(s) of the Road show is subject to change. Change may happen due to exigencies on the part of Investor/Company. Investor may meet the Company official(s) for any further follow up discussions.

Thanking You,

Yours faithfully,  
For National Fertilizers Limited

(Ashok Jha)  
Company Secretary

Encl: As Above



# National Fertilizers Limited

Corporate Presentation

December 2022

# Disclaimer



By attending the meeting/telephonic call where this presentation is made, you agree to be bound by the trailing restrictions regarding the information disclosed in this presentation. This presentation has been prepared by National Fertilizers Limited (“NFL” or the “Company”) solely for information purposes without any regard to any specific objectives, suitability, financial situations or information needs of any particular person and does not constitute a recommendation or form part of any offer or invitation, directly or indirectly, in any manner, or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment therefor. This presentation does not solicit any action based on material contained herein. Nothing in this presentation is intended by the Company to be construed as legal, accounting or tax advice.

This presentation has been prepared by the Company based upon information available in the public domain. This presentation has been approved and will not or may not be reviewed or approved by any statutory authority in India or by any Stock Exchange in India. This presentation, its contents and any oral information provided in connection with this presentation are strictly confidential and should not be copied, published or reproduced in any form or distributed, disseminated or disclosed, in whole or part, by recipients directly or indirectly to any other person. Failure to comply with this restriction may constitute a violation of applicable securities laws.

This presentation contains certain statements that are or may be forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” or other words of similar meaning. Such forward-looking statements, including those cited from third party sources, contained in this presentation are based on numerous assumptions and are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth and competition, among others. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company. Neither the Company nor its affiliates or advisors or representatives undertakes or any such person's officer or employee guarantees that the assumption underlying such forward-looking statements are free from errors nor does either accept any responsibility for the future accuracy of the forward-looking statement contained in this presentation or the actual occurrence of the forecasted developments. Any investment in securities issued by the Company will also involve certain risks. There may be additional material risks that are currently not considered to be material or of which the Company, its promoters, any placement agent, their respective advisers or representatives are unaware. Against the background of these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company, its promoters, any placement agent, their respective advisers or representatives assume no responsibility to update forward-looking statements or to adapt them to future events or developments. Accordingly, any reliance you place on such forward-looking statements will be at your sole risk.

The information contained in this presentation has not been independently verified. The information in this presentation is in summary form and does not purport to be complete. No representation, warranty, guarantee or undertaking, express or implied, is or will be made as to, and no reliance should be placed on, the accuracy, completeness, correctness or fairness of the information, estimates, projections and opinions contained in this presentation. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose. Such information and opinions are in all events not current after the date of this presentation. Further, past performance of the Company is not necessarily indicative of its future results. Any opinions expressed in this presentation or the contents of this presentation are subject to change without notice. This presentation should not be construed as legal, tax, investment or other advice. Neither the Company or its promoters, nor any placement agent or their respective advisers or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from this presentation or its contents or otherwise arising in connection therewith. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. Neither the Company, its promoters, any placement agent, nor any of their respective advisers or representatives is under any obligation to update or keep current the information contained herein. This presentation does not constitute or form part of and should not be construed as, directly or indirectly, any advertisement, offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company by any person whether by way of private placement or to the public, in any jurisdiction, including in India, the United States, Australia, Canada or Japan, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any investment decision or any contract or commitment therefor. Investing in securities involves certain risks and potential investors should note that the value of the securities may go down or up. Accordingly, potential investors should obtain and must conduct their own investigation and analysis of the relevant information carefully before investing.

Securities of the Company may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the United States Securities Act of 1933, as amended (the “Securities Act”). By reviewing this presentation, you are deemed to have represented and agreed that you and any person you represent are not a U.S. person (as defined in Regulation S under the Securities Act) and are outside of the United States and not acting for the account or benefit of a U.S. person. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the issuer and management, as well as financial statements. The Company's securities have not been and will not be registered under the Securities Act and will not be offered to the public in the United States.

This presentation is not a prospectus, a statement in lieu of a prospectus, an offering circular, an advertisement or an offer document under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, each as amended, or any other applicable law in India.

- 1. A Fertilizer Company**  
With 2<sup>nd</sup> largest market share in Urea
- 2. Focus on New Products, Manufacturing & Unparalleled Distribution Network**  
Which will continue to support growth
- 3. Dynamic Approach**  
Towards changing Market Environment & Regulations with Continuous Upliftment to make it a Unique Proposition for Stakeholders
- 4. Annual Financial Performance**  
Dynamic Approach for Growth adopted over the years
- 5. Quarterly Financial Performance**  
Reflecting continuous improvement and boosting Shareholders' confidence



**Company at a Glance**

**Key Milestones**

**Experienced Management Team**

**Awards & Achievements**

**Vision & Mission**

# Company at a Glance

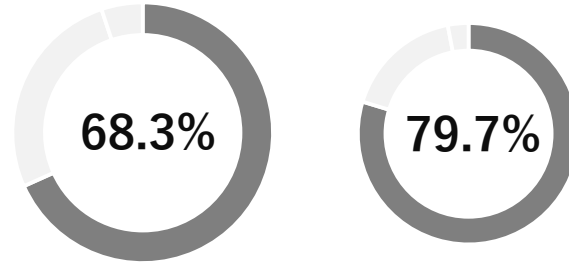


Schedule A and Miniratna  
(Category-I) Central Public  
Sector Enterprise

## Business Segments (Standalone)

FY22 Revenue      Q2FY23 Revenue  
INR 15,857 Cr      INR 6,757 Cr

### Own Fertilizers\*

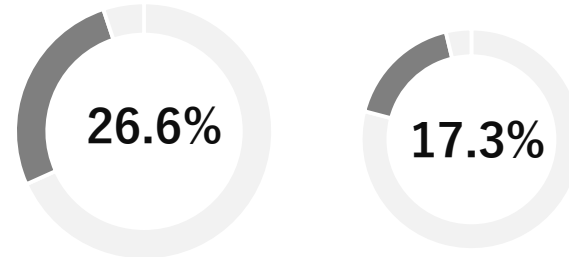


11 soil testing labs  
(6 Static+5 Mobile)  
NABL accredited Lab at Panipat &  
Vijaipur



2<sup>nd</sup> largest Urea Player in India

### Fertilizer Trading

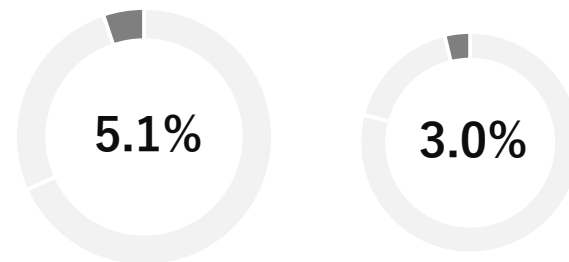


2,700+ Dealers  
Pan India Distribution Network

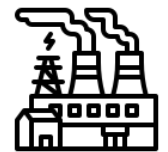


15% market share by installed  
capacity of 35.68 LMT

### Other Product & Services



Strong & Long Term relationship  
with Farmers & Customers



5 plants  
Sole Urea manufacturer in  
Haryana, Punjab & MP

### Tie-ups

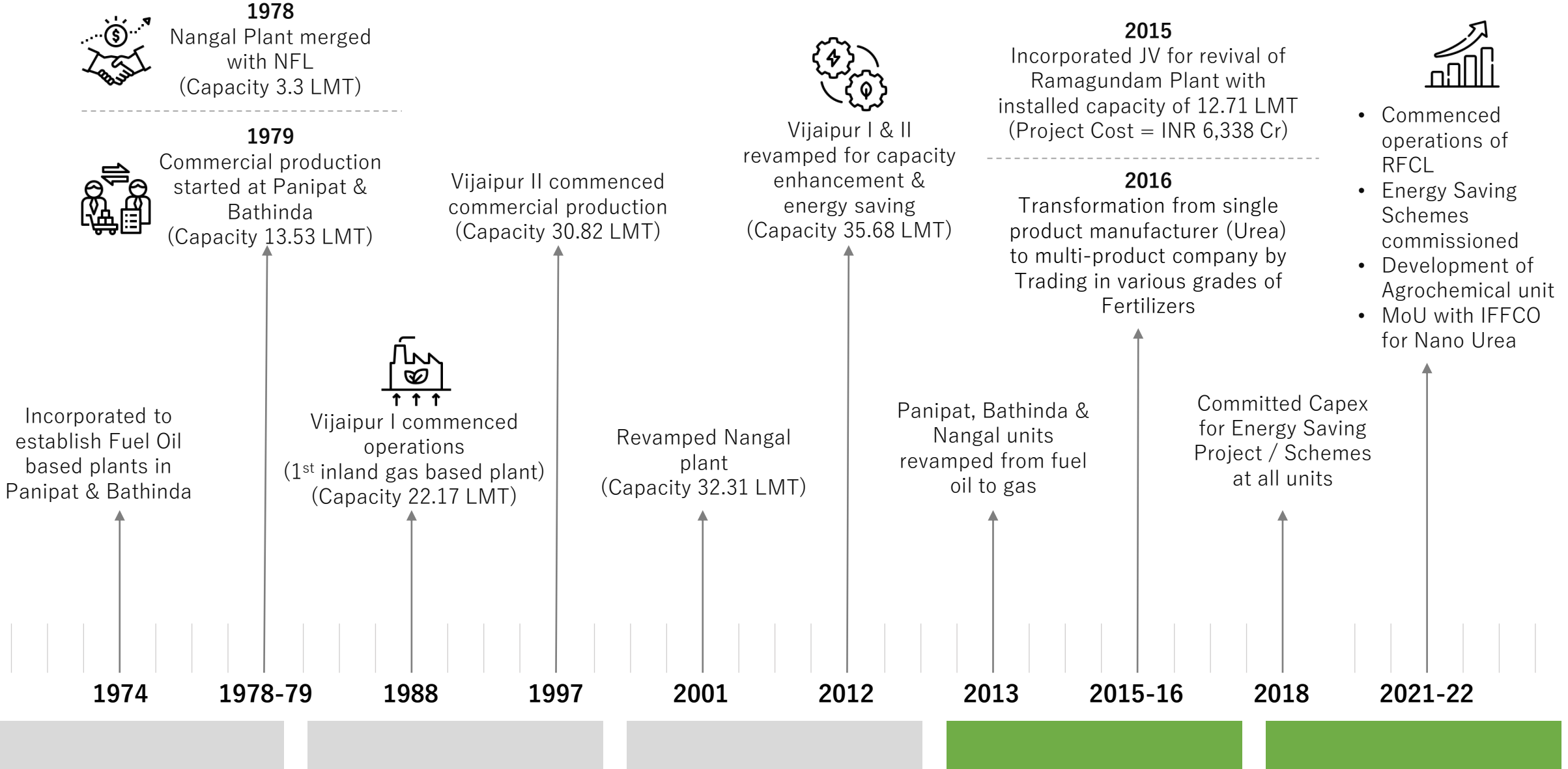
- RFCL JV (26% equity stake)
- MoU with IFFCO for Nano Urea



## Expanding Product Portfolio in Non Urea Segment

Note: \* Urea, BS and Bio - fertilizers; LMT = Lakh Metric Tonnes; MoU = Memorandum of Understanding; RFCL = Ramagundam Fertilizers and Chemicals Ltd.; IFFCO = Indian Farmers Fertilizer Cooperative Ltd.

# Key Milestones



# Experienced Management Team

## Board of Directors



**Atul Baburao Patil**  
Chairman & MD (Addl. Charge)  
Director Marketing



**Hira Nand**  
Director Finance



**Rajan Kanwar**  
Director Technical



**Neeraja Adidam**  
Government Nominee Director  
Jt. Sec., Dept. of Fertilizers



**Prathibha Anirudham**  
Government Nominee Director  
Economic Advisor Dept. of Fertilizers



**Pandya Ashwinkumar  
Balvantray**  
Independent Directors



**Poonam Sharma**  
Independent Directors



**Ritesh Tiwari**  
Independent Directors



**Kashi Ram Godara**  
Independent Directors



**Venkata Sarvarayudu Thota**  
Independent Directors



**Jyoti Bhramar Tubid**  
Independent Directors

## Corporate Executives



**Dinesh Sood**  
Executive Director (HR)  
Dept. – Human Resource



**Anil Motsara**  
Executive Director (Mktg)  
Dept. – Marketing

## Units Heads

**A. K. Jain**  
Executive Director  
Nangal Unit Head

**V K Goyal**  
Executive Director  
Bathinda Unit Head

**Vijay Bangar**  
Executive Director  
Vijaipur Unit Head

**B. B. Grover**  
General Manager I/C  
Panipat Unit



# Awards & Achievements

1<sup>st</sup> prize for the excellent work in Official Language (Hindi)



Gold Award to Nangal Plant for Outstanding Achievement in Environmental Improvements



Nangal Unit received Runner-up Award for Outstanding Achievement in Safety Patron



HSE Platinum Award for Safety to Vijaipur Unit

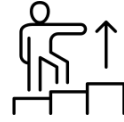


FAME Occupational Award for Occupational Health and Safety to Vijaipur Unit



# Vision & Mission

## Vision



Leading Indian company in fertilizers and beyond

Commitment to all stakeholders

## Mission



Committed to serve Farming Community & Other Customers



Timely supply of Fertilizers



Workplace Ergonomics



Quality Assurance



Safety Measures



Ethical Practices



Energy Conservation



Maximizing Stakeholders Returns

1. **A Fertilizer Company**  
With 2<sup>nd</sup> largest market share in existing products
2. **Focus on New Products, Manufacturing & Unparalleled Distribution Network**  
Which will continue to support growth
3. **Dynamic Approach**  
Towards changing Market Environment & Regulations with Continuous Upliftment to make it a Unique Proposition for Stakeholders
4. **Annual Financial Performance**  
Dynamic Approach for Growth adopted over the years
5. **Quarterly Financial Performance**  
Reflecting continuous improvement and boosting Shareholders' confidence



**Multi-product Company with an established Brand – “Kisan”**

**Manufacturing Edge**

**Operational Capabilities**

**Marketing Territories**

# Multi-product Company with an established Brand – “Kisan”



## All Fertilizers & Agri Input Offerings

### Bharat Urea



### Bharat DAP



### Bio Fertilizers



### Kisan Beej



### Bentonite Sulphur\*



### Kisan Compost



### Industrial Products

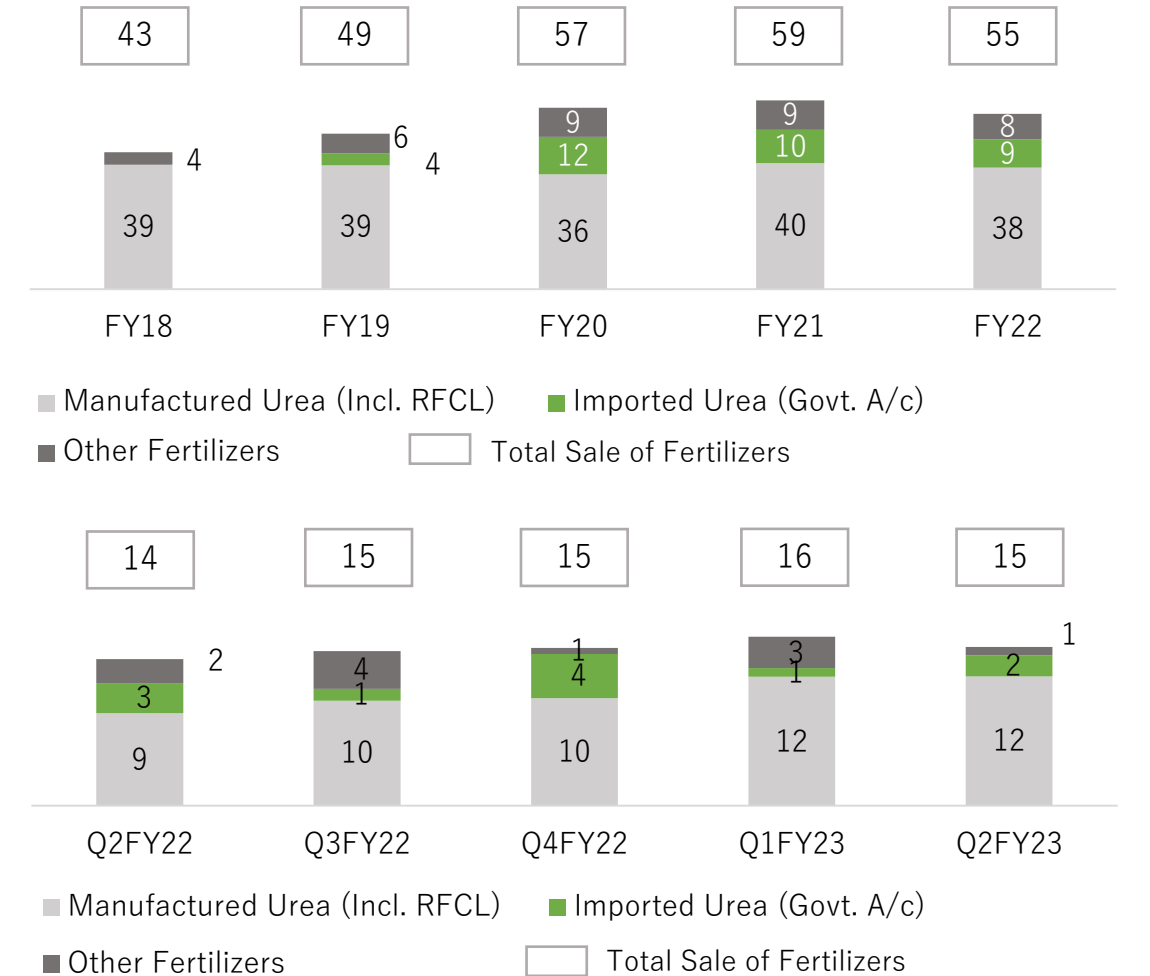
- Nitric Acid
- Ammonium Nitrate
- Anhydrous Ammonia
- Sodium Nitrite
- Sodium Nitrate

### Traded Products

- DAP
- MOP
- NPK
- NPS, APS
- WSF
- Potash from Molasses
- Calcium Nitrate
- Compost
- Certified Seeds
- Agrochemicals
- Bentonite Sulphur

## Break-up of Fertilizers Sales

LMT



**NFL has created a robust distribution network and built brand recall value, this will support in to leverage deep supply chain network to expand organic & environment friendly products**

Note: DAP = Di Ammonium Phosphate; MOP = Muriate of Potash; NPK = Nitrogen, Phosphorous & Potassium; WSF = Water Soluble Fertilizer; APS = Ammonium Persulfate

Nangal, Punjab	
Urea Capacity	4.8 LMT p.a.
<b>Capacity Utilization</b>	<b>111.1%</b>
Nitric Acid Capacity	91,410 MT p.a.
Ammonium Nitrate Capacity	1,18,800 MT p.a.
Sodium Nitrate Capacity	1,980 MT p.a.
Sodium Nitrite Capacity	2,970 MT p.a.
Captive Power Capacity	1 X 20 MW (Gas)

Bathinda, Punjab	
Urea Capacity	5.1 LMT p.a.
<b>Capacity Utilization</b>	<b>103.2%</b>
Captive Power	1 X 20 MW (Gas)

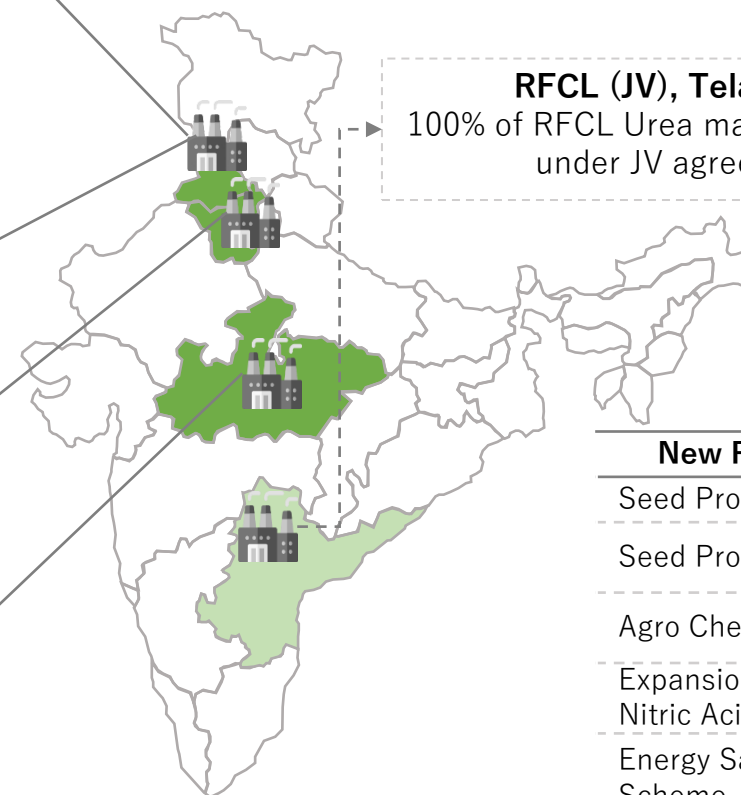
Panipat, Haryana	
Urea Capacity	5.1 LMT p.a.
<b>Capacity Utilization</b>	<b>91.6%</b>
Bentonite Sulphur Capacity	25,000 MT p.a.
Captive Power	1 X 20 MW (Gas)

Vijaipur, Madhya Pradesh	Vijaipur I	Vijaipur II
Urea Capacity	10.0 LMT p.a.	10.7 LMT p.a.
<b>Capacity Utilization</b>	<b>120.4%</b>	<b>110.4%</b>
Bio – Fertilizers Capacity	700 MT* p.a.	
Captive Power	3 X 17 MW (Gas)	

**MoU with IFFCO for manufacture of Liquid Nano Urea**

- Signed MoU with IFFCO for transfer technology of Liquid Nano Urea
- Plans to establish production plant, TEFR under progress

NFL has its plants strategically located in key crop producing states  
All plants ISO-9001-2008, ISO-14001-2004 & OHSAS-18001 certified



**RFCL (JV), Telangana**  
100% of RFCL Urea marketed by NFL under JV agreement

New Plants	Location	Status
Seed Processing	Bhatinda, Panipat	Commissioned
Seed Processing	Indore	Under Commissioning
Agro Chemical	Bhatinda	Under Commissioning
Expansion of Nitric Acid	Nangal	Commissioned
Energy Saving Scheme	Nangal, Bhatinda, Panipat, Vijaipur	Commissioned

### Maintenance Strategy Program

- Corrective = Timely Maintenance and Shut Downs
- Preventive = Replacement of Catalysts, overhauling of Critical Machines
- Risk = Recurring Capex
- Condition = Process optimizations

**Capex cost sustained for downtime & repair in case of fault are lower than the investment required for maintenance strategy**

Note: Data as on March 2022 ;

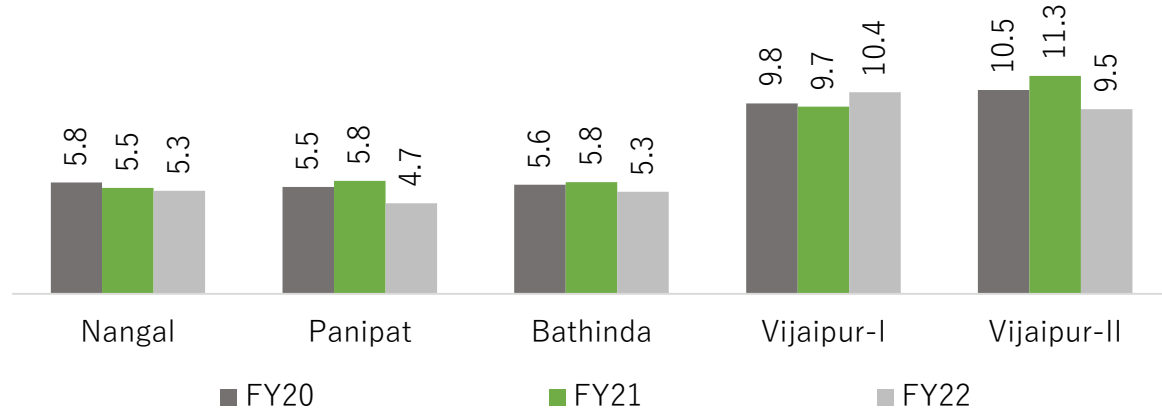
\* = Production capacity being enhanced to 1,400 MT

# Operational Capabilities



## Plant wise Production of Urea

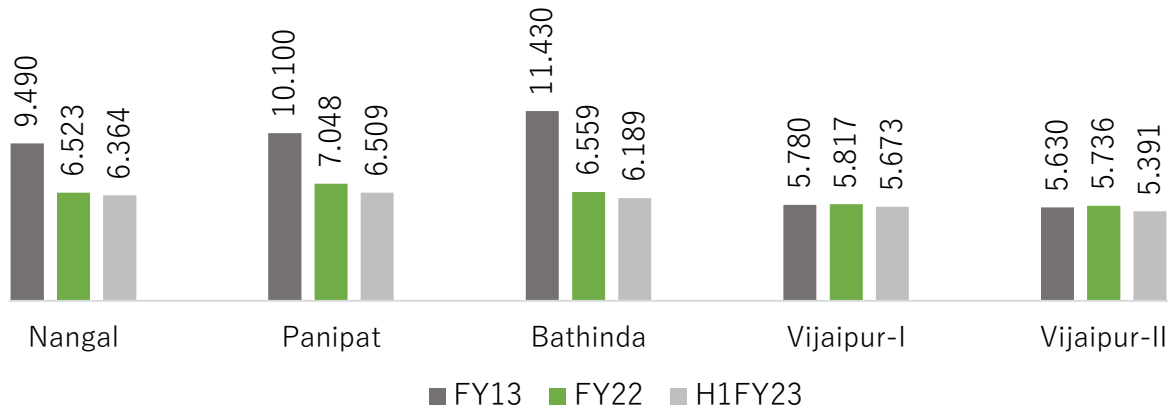
LMT



- In Punjab, Haryana & Madhya Pradesh ~53.77 LMT Urea is consumed and production gap of ~15.01 LMT
- NFL can leverage its production in these states being a sole Urea manufacturer
- Production during FY22 was lower due to shutdowns for energy saving scheme implementation
- Production during H1FY23 is 19.12 LMT against 17.19 LMT during CPLY
- NFL caters in J&K and Himachal Pradesh from Punjab & Haryana

## Plant wise Energy Consumption

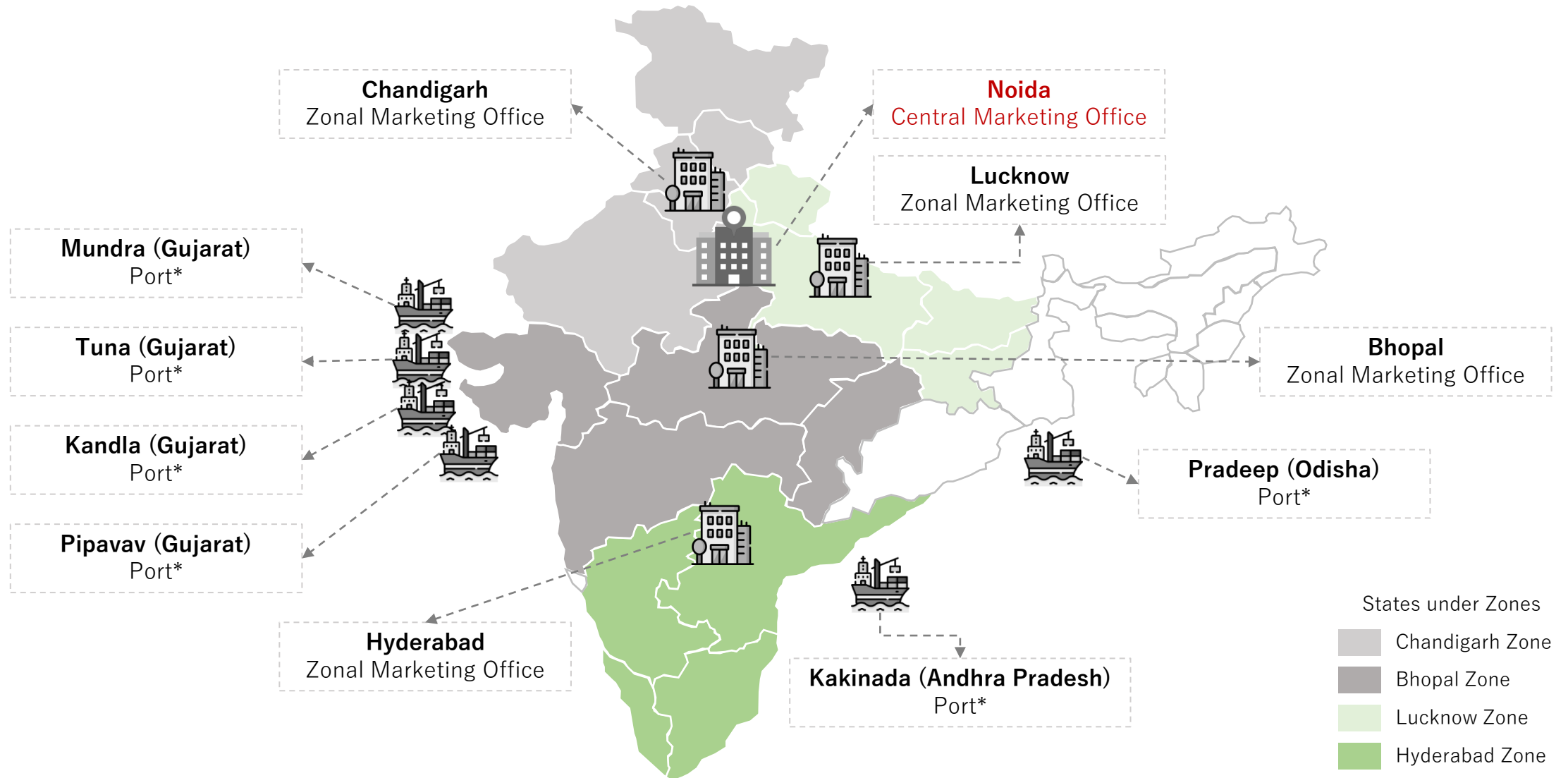
GCAL / MT of Urea



- Energy constitutes ~75% of cost of production, thus NFL has consistently reduced its energy consumption by switching over to cleaner & greener feedstock
- In FY12, NFL implemented Ammonia Feed Stock Changeover Projects (by switchover from LSHS / FO to Gas) at Nangal, Panipat and Bathinda units
- In FY22, NFL commissioned Energy Saving Schemes by installing Gas Turbine Generator and Heat Recovery cum Steam Generation Plant at Nangal, Panipat and Bathinda units

**For climate neutrality, NFL has taken initiative to explore sustained low energy consumption**

# Marketing Territories



**Presence in 20 states & 3 UT with deep understanding of Farmers' seasonal demand. NFL has increased its capacities and built efficient operations with dealers & retailers insights to cater regional demand**

Note: \* NFL imports its products via ports in proximity

1. **A Fertilizer Company**  
With 2<sup>nd</sup> largest market share in existing products
2. **Focus on New Products, Manufacturing & Unparalleled Distribution Network**  
Which will continue to support growth
3. **Dynamic Approach**  
Towards changing Market Environment & Regulations with Continuous Upliftment to make it a Unique Proposition for Stakeholders
4. **Annual Financial Performance**  
Dynamic Approach for Growth adopted over the years
5. **Quarterly Financial Performance**  
Reflecting continuous improvement and boosting Shareholders' confidence



**Fertilizer Capacity, Demand & Consumption**

**Demand Drivers**

**Urea prices regulated by GOI**

**Outlook on Share of Non-Urea Fertilizers in India**

**Favourable Policies Support**

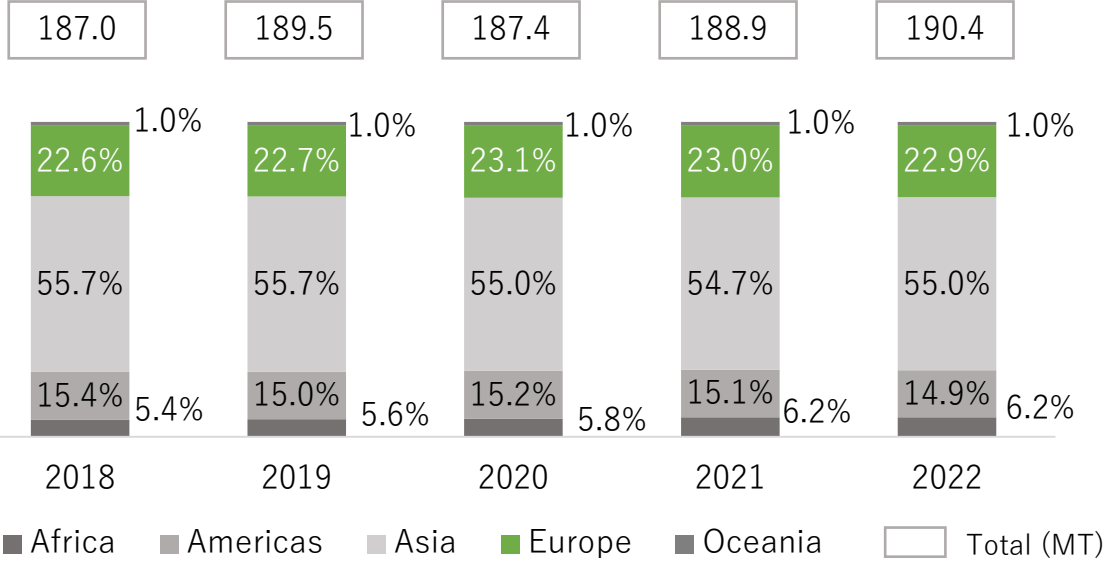
**Investment Highlights**



# Ammonia Capacity & Nitrogen Demand - Global

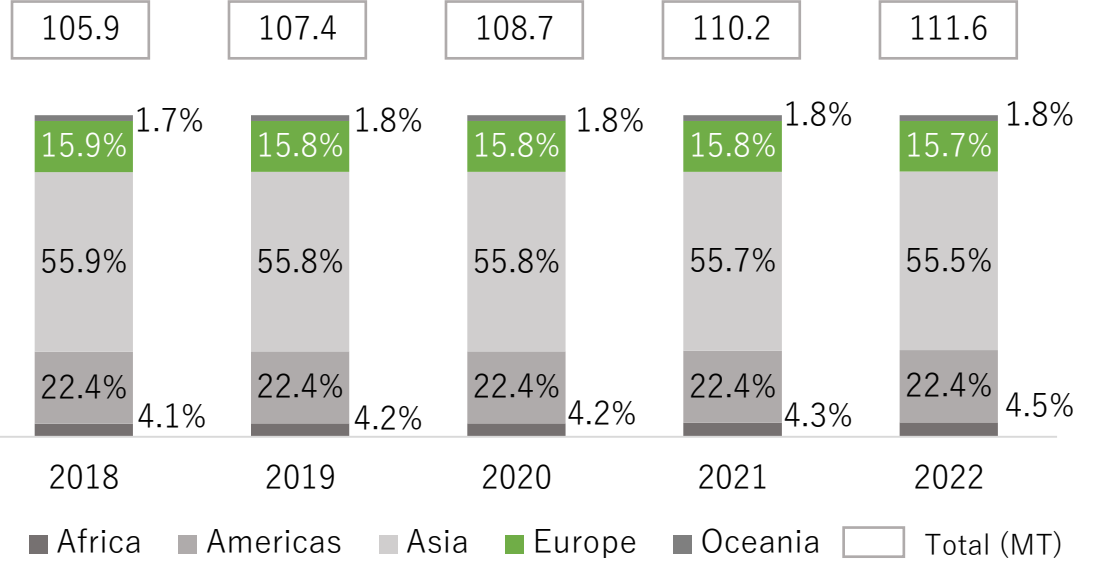


Ammonia – Capacity



**Global Ammonia Capacity increasing driven by Urea expansion**

Nitrogen – Fertilizer Demand



**Asia accounts for more than half of the installed capacities and demand for Nitrogen**

Fertilizer Nutrients

Key Elements

NFL's Presence

Primary

Nitrogen (N), Phosphorous (P) & Potassium (K)



Secondary

Calcium, Magnesium & Sulphur

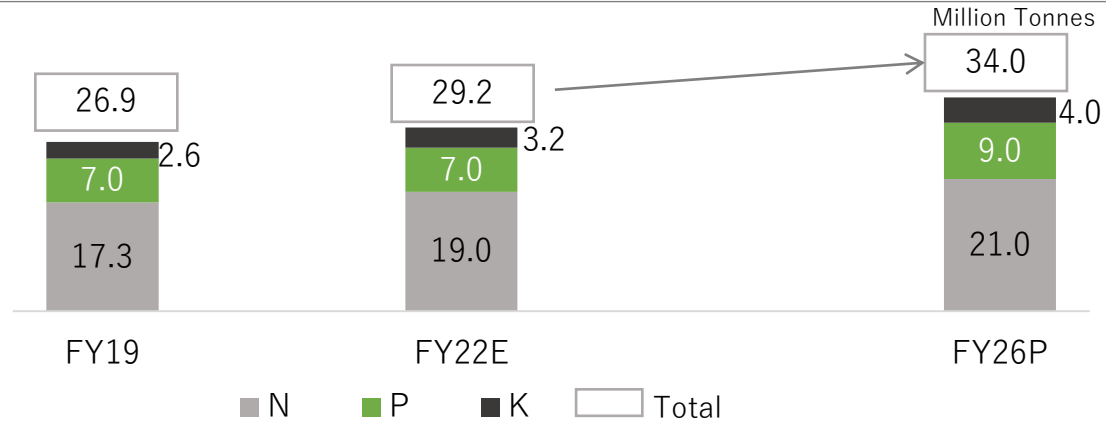


**Urea (46% Nitrogen) is widely used fertilizer in India**

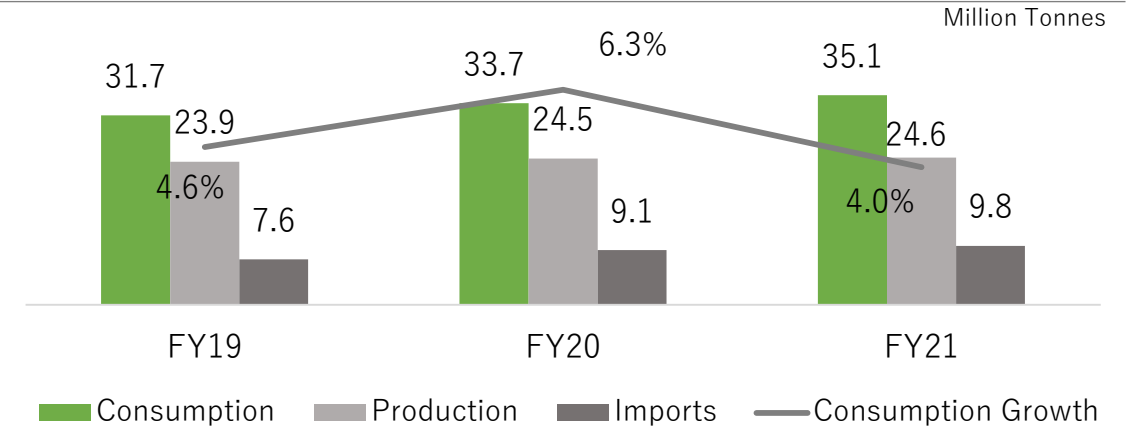
Source: Food & Agricultural Organization (FAO)

# Demand Drivers

## India – Fertilizer Consumption

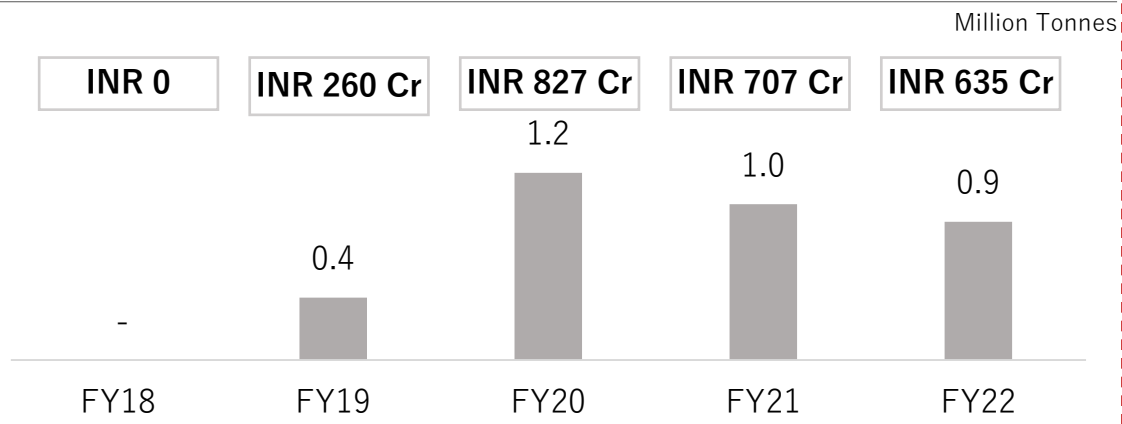


## India – Urea Consumption, Production & Imports



**Increased consumption of Urea has created a supply lag, which is fulfilled by Imports and by augmenting additional capacities**

## NFL's Urea Imports (Govt. A/c)

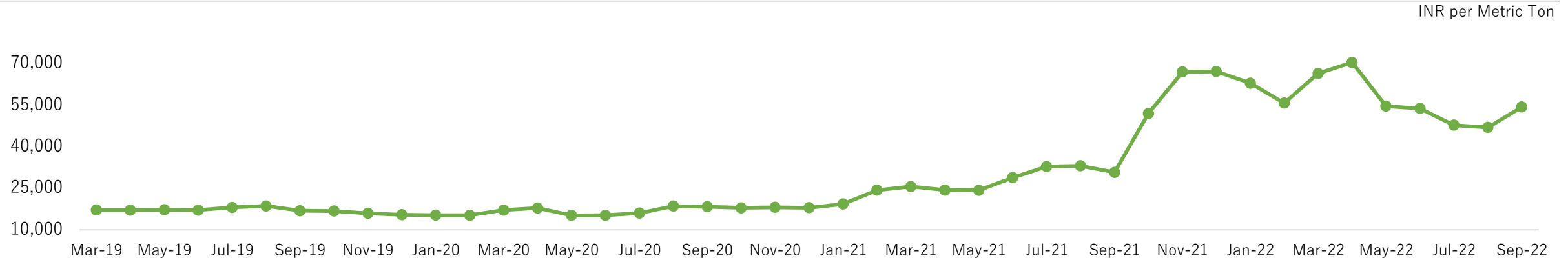


**NFL is determined to create market leadership in non-subsidized fertilizers by leveraging its dealer network & brand**

- GOI has **appointed NFL as Fertilizer Marketing Entity** for handling, bagging and distribution of bulk Urea imports
- GOI has also **appointed NFL as State Trading Enterprises (STE)** for import of Urea. NFL already placed Lol for import of around 1.5 million MT of Urea

# Urea prices regulated by GOI

## Urea – Monthly International Prices



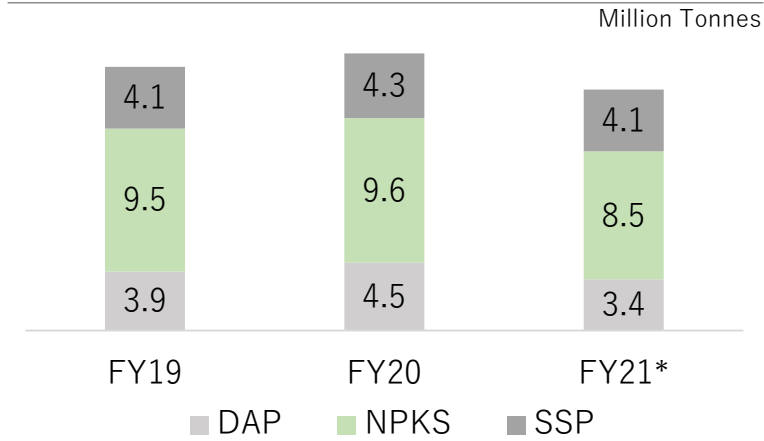
**Urea prices seeking a level where demand is matching the limited supply**

- The **Current MRP of Urea** is **INR 5,378 per Metric Tons** and **subsidy amount payable by GOI** is **Concession Price less MRP**
- To cater demand and reduce import dependence (curb forex outflow), GOI has emphasized upon incremental domestic production
- Subsidies helps increased sales for Urea and P&K fertilizers; However, it also creates working capital liquidity mismatch, for short duration till payments are disbursed by GOI
- To improve sector perception from markets and investor perspective, GOI has been pro-active to support by: educating farmers on use of fertilizers, regulatory support to increasing production & timely payment of subsidies to improve operating cashflows
- Price structure of fertilizers is primarily regulated by the GOI subsidies (applicable from time to time) for making fertilizers available at affordable rates to farmers

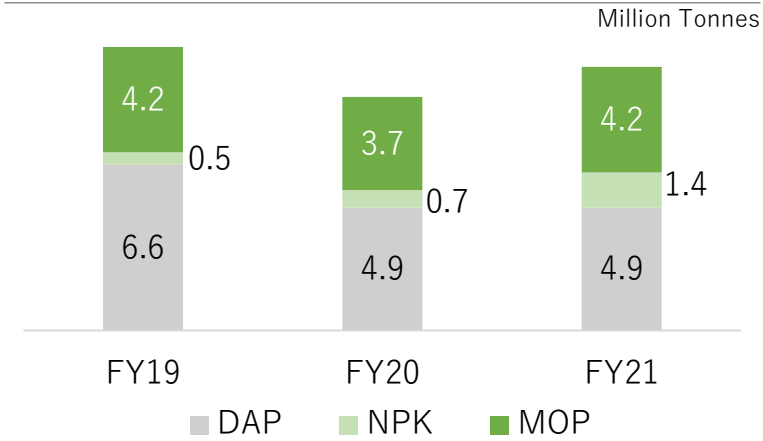
# Outlook on Share of Non-Urea Fertilizers in India



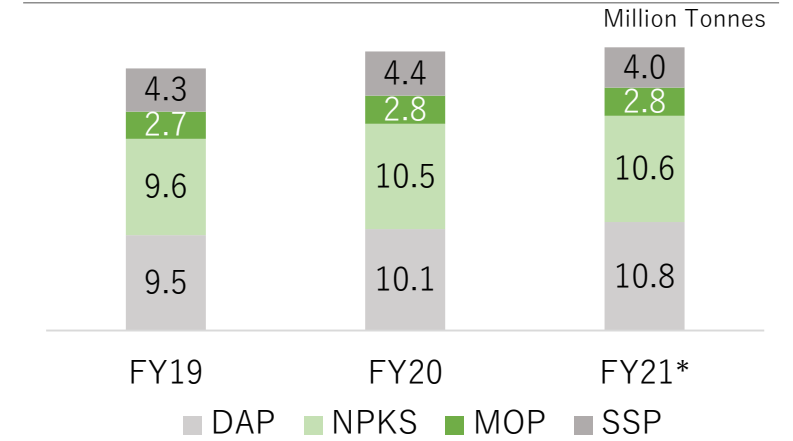
## Production



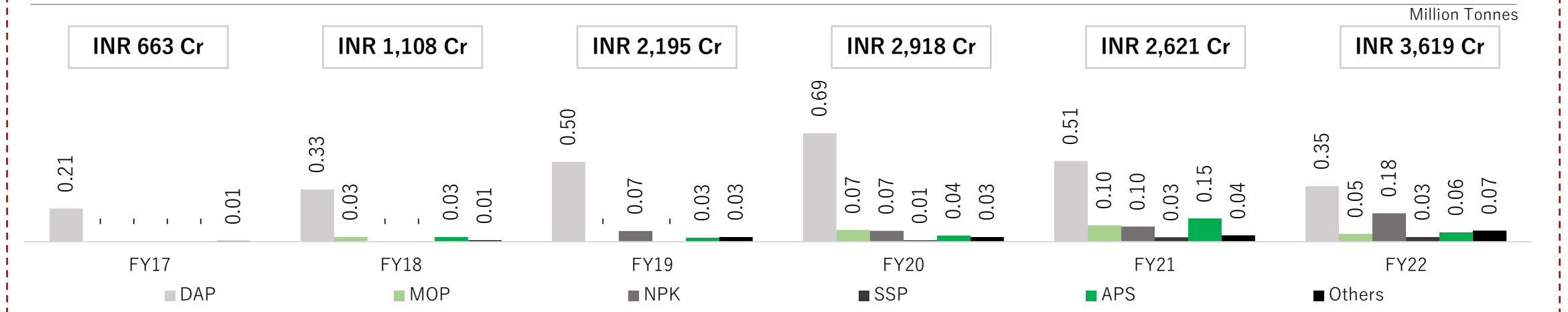
## Import



## Sales



## NFL's Non-Urea Fertilizers Sale



**NFL has been de-risking its business by transforming from single product manufacturer and selling to multiproduct company by trading of various grades of fertilizers**

# Favorable Policies Support



GOI Policies	Brief Description	NFL Impact
Revised Fertilizer subsidy budget	Industry expect budgetary allocation about Rs 2.25 Lakh Crore subsidy on fertilizers during FY 2022-23. With support from Govt, Industry is getting subsidy on regular basis despite of high gas prices/imports.	✔
Increased fixed cost & Special compensation	GOI approved policy for providing <b>increased fixed cost of INR 350 per tonne of Urea</b> and <b>special compensation of INR 150 per tonne of Urea</b> to 30+ years gas based plants	✔
Gas Pooling	<b>Pooling of gas</b> ensuring level playing field to all Urea Manufacturers by delivering at uniform prices to make Urea production also beyond re-assessed capacity and contain WC requirement	✔
Nutrient Based Subsidy (“NBS”)	<b>NBS</b> policy which covers DAP, MOP, APS & NPK; Subsidy is paid by GOI and Company determines sale prices guided by the market forces	✔
Freight subsidy	<b>Freight subsidy</b> for movement of Urea and subsidized P&K-fertilizers	✔
Soil Health Cards (“SHC”)	<b>SHC</b> scheme by GOI to educate farmers regarding judicious use of fertilizers through soil and seed testing facilities at Company retail outlets	✔
Extension of Energy Norms	Government has issued notification for restoration of energy norms as applicable on 30 <sup>th</sup> September 2020 for 14 Urea manufacturing units, which include four NFL units due to delay in delay in implementation of Energy Savings Scheme (ESS)	✔
Agriculture lending	<b>Growth in Agri-credit</b> by PSL norms, deeper penetration of FIs / MFIs in rural areas resulting in <b>growth of fertilizers purchases</b>	✔

Note: DoF = Dept. of Fertilizers; PSL = Priority Sector Lending

Source: FAI, GOI Notifications, PIB

# Investment Highlights



**Leadership Position with Strong Market Share**

- **2<sup>nd</sup> Largest Urea producer** with pan India presence
- Capture **19.5% market share in Urea (Incl. Ramagundam)**
- **Low demand risk** for key product, as consumption has witnessed consistent growth



**De-risked Portfolio with High Margins and Opportunities Ahead**

- Multi-product offerings with **well established “Kisan” Brand**
- FY22 Total Revenues = INR 15,857 Cr; Urea = 72%\* with **28% healthy revenue contribution from Non-Urea**

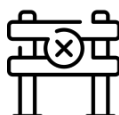
Sales (INR Cr)	FY20	FY21	FY22	Sales (INR Cr)	FY20	FY21	FY22
DAP	2,362	1,646	2,020	Seeds	47	61	81
NPK	226	293	869	SSP	5	15	17
MOP	186	238	140	Compost	11	9	11
Industrial Products	170	243	569	Agro Chem	8	21	29
APS	104	365	237	Others**	25	54	229

- Reduced geopolitical tensions will build supply chain resilience for NFL leading to improving margins
- Current business model is primarily based on Nitrogenous Fertilizer. NFL has various opportunities to evaluate or expand for product diversification: a) Phosphatic, Bio Fertilizers, Bentonite Sulphur, Agrochemicals etc. b) Ammonia Derivatives as value added industrial products



**Robust Cost Management**

- **Improved financial performance** driven by operational efficiencies and financial prudence
- **Continuous focus on energy consumption management, plant maintenance** has led to cost reduction & better capacity utilization



**Market Impediments**

- **Highly Capital Intensive** & involves **Long gestation period** to build a trusted ‘**Brand**’
- Strict **Compliance and High Regulatory requirements** – challenges for new entrants

Parameters	Urea Regulated	Parameters	Urea Regulated
Capacity Addition	Yes	Distribution	Partly
Production over 100% RAC	No	Import / Export	Yes
Feedstock	Partly	Pricing	Yes



**Strong Parentage & Pedigree Management**

- **Sovereign parentage** with high transparency and corporate governance reposing stakeholders’ confidence in NFL

Note: \* Including Urea (RFCL) and Urea (Govt. A/C); \*\* Include Ammonia Sales (RFCL), Bio Fertilizers, Bentonite Sulphur, Water Soluble Fertilizers, Potash, FactAMFOS and Calcium Nitrate

1. **A Fertilizer Company**  
With 2<sup>nd</sup> largest market share in existing products
2. **Focus on New Products, Manufacturing Capabilities & Unparalleled Distribution Network**  
Which will continue to support growth
3. **Dynamic Approach**  
Towards changing Market Environment & Regulations with Continuous Upliftment to make it a Unique Proposition for Stakeholders
4. **Annual Financial Performance**  
Dynamic Approach for Growth adopted over the years
5. **Quarterly Financial Performance**  
Reflecting continuous improvement and boosting Shareholders' confidence



**Story in Numbers (Standalone)**

**Robust Balance Sheet (Standalone)**

**Financial Snapshot (Standalone)**

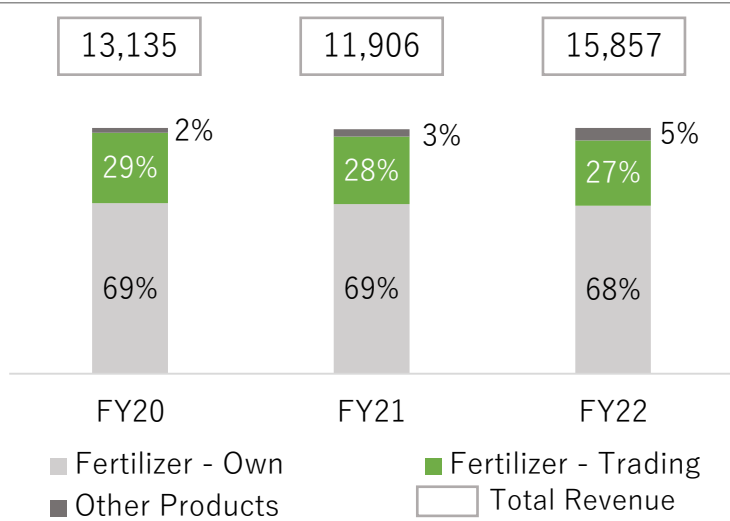
**Financial Snapshot (Consolidated)**

# Story in Numbers (Standalone)

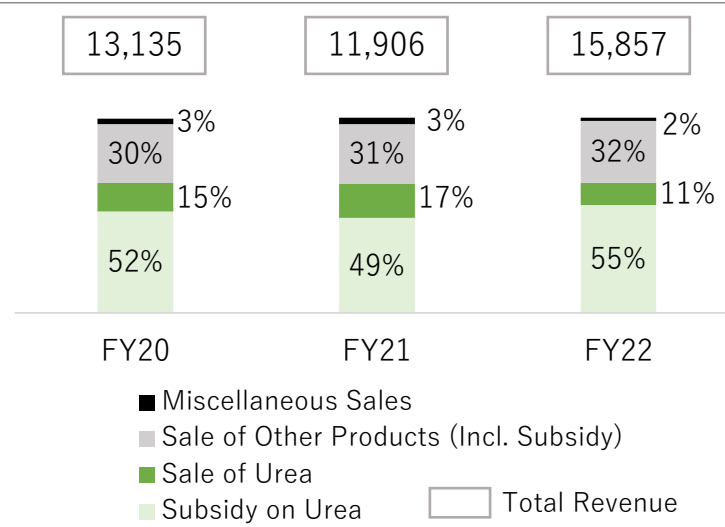


All figures in INR Cr unless stated otherwise

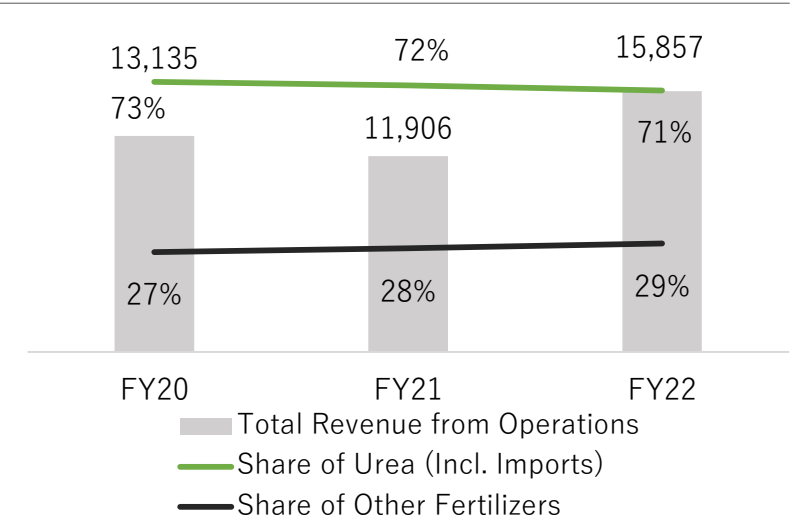
## Revenue from Operations



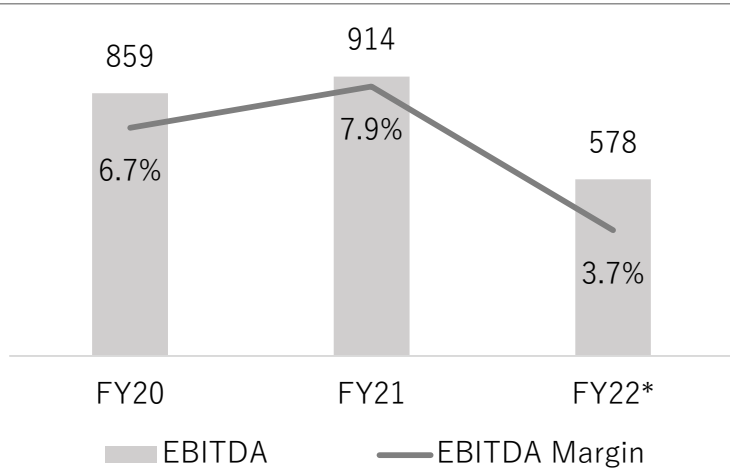
## Product wise break-up of Revenue



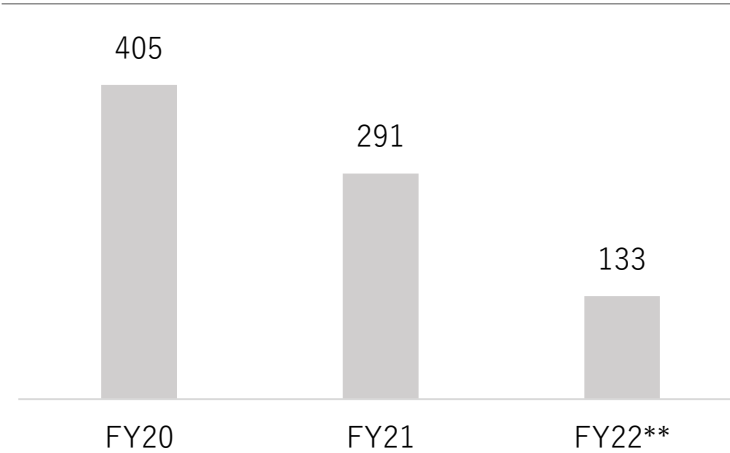
## Share of Urea (Incl. Imports) & Other Fertilizers



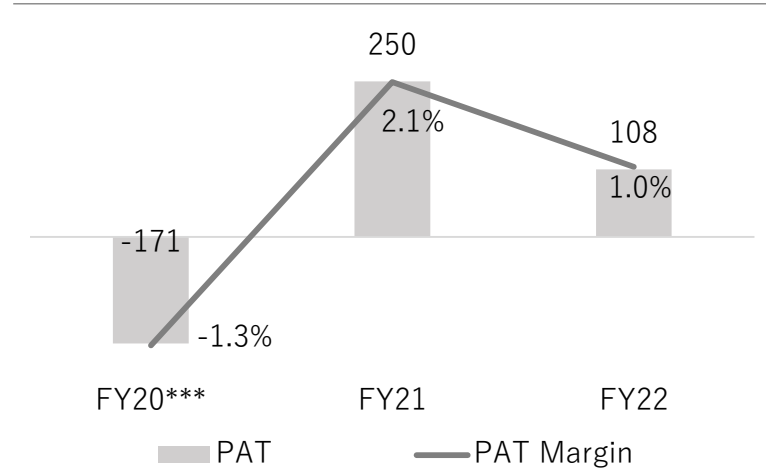
## EBITDA & Margin



## Finance Cost



## PAT & Margin



\* EBITDA declined due to 1) Consumption of energy higher than Target Energy Norms (TEN) and lower production 2) NFL is in compliance of these norms in FY23 3) Government has issued notification for restoration of energy norms as applicable on 30<sup>th</sup> September 2020 for 14 Urea manufacturing units, which include four NFL units due to delay in implementation of Energy Savings Scheme (ESS)

\*\* Improved Finance Cost as NFL repaid its loans on receipt of subsidies 1) Outstanding subsidy of INR 6,600 Cr in Q4FY21 and 2) One time subsidy of INR 168 Cr

\*\*\* PAT for FY20 was negative exceptional item of INR 389 Cr related to deletion of minimum fixed cost clause by DoF retrospectively w.e.f. 2-Apr-14

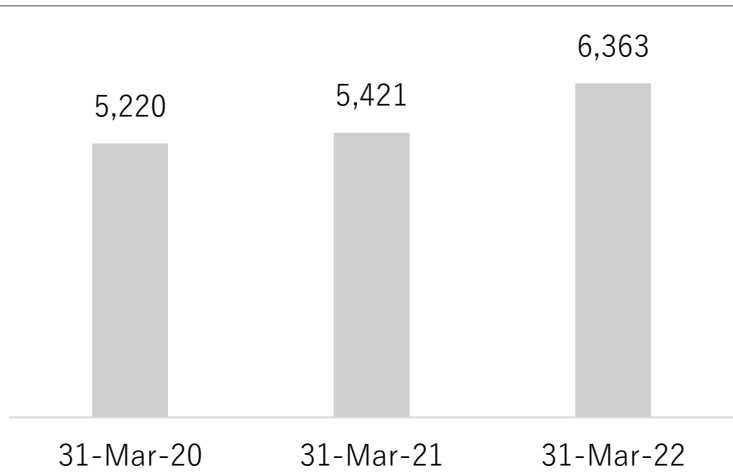


# Robust Balance Sheet (Standalone)

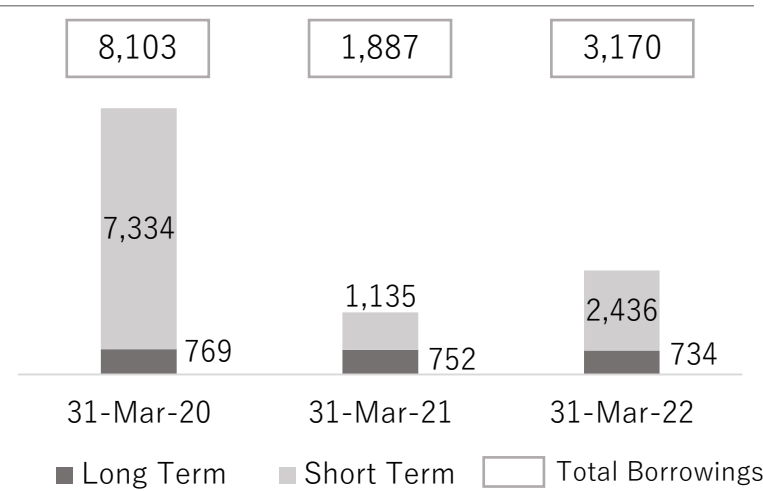


All figures in INR Cr unless stated otherwise

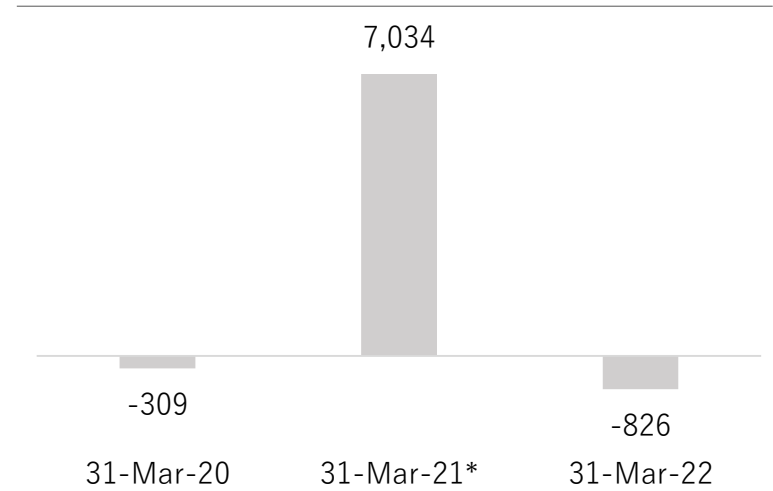
## Gross Block



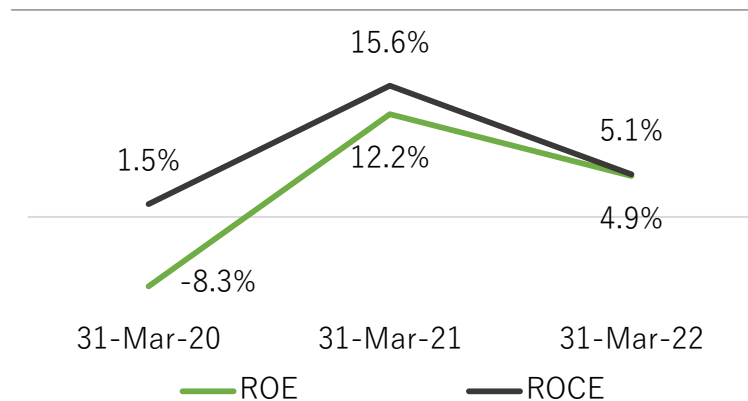
## Borrowings



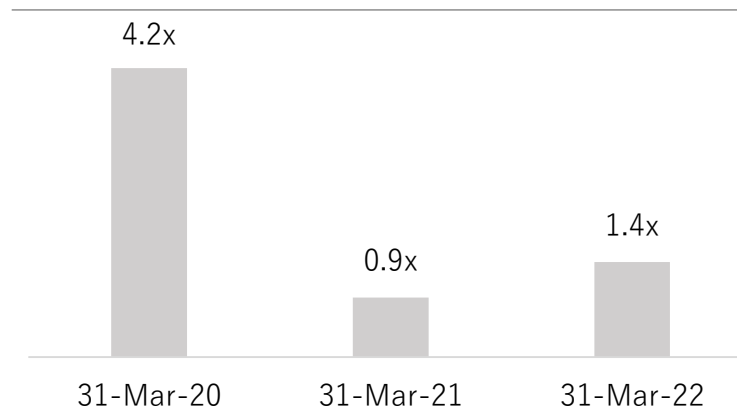
## Cash Flow from Operations



## ROE & ROCE



## Total Debt / Equity



**Targeted capital structure with conservative investment approach to improve returns**

\* Due to efforts of DoF by providing additional budget of INR 65,000 Cr, subsidy of INR 6,424 Cr was received during Q4FY21

# Financial Snapshot (Standalone)

All figures in INR Cr unless stated otherwise



Income Statement	FY20	FY21	FY22
Revenue from operations	13,135	11,906	15,857
Other Income	57	33	34
<b>Total Revenue</b>	<b>13,193</b>	<b>11,939</b>	<b>15,891</b>
Operating Expense	12,277	10,992	15,279
<b>EBITDA (Revenue from Operations Less Operating Expenses)</b>	<b>859</b>	<b>914</b>	<b>578</b>
Depreciation	374	312	335
Interest	405	291	133
Exceptional Item	389	0	0
<b>Profit Before Tax</b>	<b>-253</b>	<b>343</b>	<b>145</b>
Tax	-82	94	37
<b>Profit After Tax</b>	<b>-171</b>	<b>250</b>	<b>108</b>

Cashflow Statement	FY20	FY21	FY22
<b>Operating Profit Before WC Changes</b>	<b>248</b>	<b>776</b>	<b>422</b>
<b>Cash From Operating Activities</b>	<b>-309</b>	<b>7,034</b>	<b>-826</b>
Cash From Investing Activities	-820	-509	-333
Cash From Financing Activities	1,132	-6,505	1,145
<b>Net Increase In Cash</b>	<b>3</b>	<b>20</b>	<b>-14</b>

Balance Sheet	FY20	FY21	FY22
<b>Assets</b>			
<b>Non-Current Assets</b>	<b>4,767</b>	<b>5,015</b>	<b>4,950</b>
Property, Plant & Equipment	3,717	3,609	4,224
Right-of-Use Assets	5	4	2
Investment Property	1	1	1
Capital Work In Progress	656	840	112
Intangible Assets	2	24	28
Investments	342	448	491
Other Non-Current Assets	43	90	90
<b>Current Assets</b>	<b>9,816</b>	<b>3,428</b>	<b>5,778</b>
Inventories	1,276	438	2,255
Trade Receivables	7,735	2,634	2,800
Cash & Cash Equivalent	22	42	29
Other Current Assets	779	314	694
<b>Assets Held for Disposal</b>	<b>3</b>	<b>0</b>	<b>0</b>
<b>Total Assets</b>	<b>14,582</b>	<b>8,443</b>	<b>10,728</b>
<b>Equity &amp; Liabilities</b>			
Equity Share Capital	491	491	491
Other Equity	1,430	1,681	1,791
<b>Total Equity</b>	<b>1,921</b>	<b>2,171</b>	<b>2,282</b>
<b>Non-Current Liabilities</b>	<b>3,157</b>	<b>3,012</b>	<b>2,830</b>
Borrowings	597	648	630
Deferred Government Grant	2,332	2,117	1,927
Other non-current Liabilities	228	247	273
<b>Current Liabilities</b>	<b>9,505</b>	<b>3,260</b>	<b>5,617</b>
Borrowings	7,334	1,240	2,540
Trade Payables	897	730	1,446
Deferred Government Grant	223	204	195
Other Current Liabilities	1,051	1,087	1,436
<b>Total Liabilities</b>	<b>12,661</b>	<b>6,272</b>	<b>8,447</b>
<b>Total Equity &amp; Liabilities</b>	<b>14,582</b>	<b>8,443</b>	<b>10,728</b>

# Financial Snapshot (Consolidated)

All figures in INR Cr unless stated otherwise



Income Statement	FY20	FY21	FY22
Revenue from operations	13,135	11,906	15,857
Other Income	57	33	34
<b>Total Revenue</b>	<b>13,193</b>	<b>11,939</b>	<b>15,891</b>
Operating Expense	12,277	10,992	15,279
<b>EBITDA (Revenue from Operations Less Operating Expenses)</b>	<b>859</b>	<b>914</b>	<b>578</b>
Depreciation	374	312	335
Interest	405	291	133
Exceptional Item	389	0	0
Share of Profit/Loss from JV	-10	-13	-203
<b>Profit Before Tax</b>	<b>-263</b>	<b>331</b>	<b>-58</b>
Tax	-82	94	37
<b>Profit After Tax</b>	<b>-181</b>	<b>237</b>	<b>-95</b>

Cashflow Statement	FY20	FY21	FY22
<b>Operating Profit Before WC Changes</b>	<b>238</b>	<b>764</b>	<b>218</b>
<b>Cash From Operating Activities</b>	<b>-319</b>	<b>7,021</b>	<b>-1,029</b>
Cash From Investing Activities	-810	-497	-129
Cash From Financing Activities	1,132	-6,505	1,145
<b>Net Increase In Cash</b>	<b>3</b>	<b>20</b>	<b>-14</b>

Balance Sheet	FY20	FY21	FY22
<b>Assets</b>			
<b>Non-Current Assets</b>	<b>4,748</b>	<b>4,984</b>	<b>4,715</b>
Property, Plant & Equipment	3,717	3,609	4,224
Right-of-Use Assets	5	4	2
Investment Property	1	1	1
Capital Work In Progress	656	840	112
Intangible Assets	2	24	28
Investments	323	416	257
Other Non-Current Assets	43	90	90
<b>Current Assets</b>	<b>9,813</b>	<b>3,428</b>	<b>5,778</b>
Inventories	1,276	438	2,255
Trade Receivables	7,735	2,634	2,800
Cash & Cash Equivalent	22	42	29
Other Current Assets	779	314	694
<b>Assets Held for Disposal</b>	<b>3</b>	<b>0</b>	<b>0</b>
<b>Total Assets</b>	<b>14,563</b>	<b>8,412</b>	<b>10,494</b>
<b>Equity &amp; Liabilities</b>			
Equity Share Capital	491	491	491
Other Equity	1,412	1,650	1,557
<b>Total Equity</b>	<b>1,902</b>	<b>2,140</b>	<b>2,047</b>
<b>Non-Current Liabilities</b>	<b>3,157</b>	<b>3,012</b>	<b>2,830</b>
Borrowings	597	648	630
Deferred Government Grant	2,332	2,117	1,927
Other non-current Liabilities	228	247	273
<b>Current Liabilities</b>	<b>9,504</b>	<b>3,260</b>	<b>5,617</b>
Borrowings	7,334	1,240	2,540
Trade Payables	897	730	1,446
Deferred Government Grant	223	204	195
Other Current Liabilities	1,051	1,087	1,436
<b>Total Liabilities</b>	<b>12,661</b>	<b>6,272</b>	<b>8,447</b>
<b>Total Equity &amp; Liabilities</b>	<b>14,563</b>	<b>8,412</b>	<b>10,494</b>

1. **A Fertilizer Company**  
With 2<sup>nd</sup> largest market share in existing products
2. **Focus on New Products, Manufacturing Capabilities & Unparalleled Distribution Network**  
Which will continue to support growth
3. **Dynamic Approach**  
Towards changing Market Environment & Regulations with Continuous Upliftment to make it a Unique Proposition for Stakeholders
4. **Annual Financial Performance**  
Dynamic Approach for Growth adopted over the years
5. **Quarterly Financial Performance**  
Reflecting continuous improvement and boosting Shareholders' confidence

**Impressive Growth Script  
(Standalone)**

**Financial Snapshot (Standalone)**

**Financial Snapshot (Consolidated)**

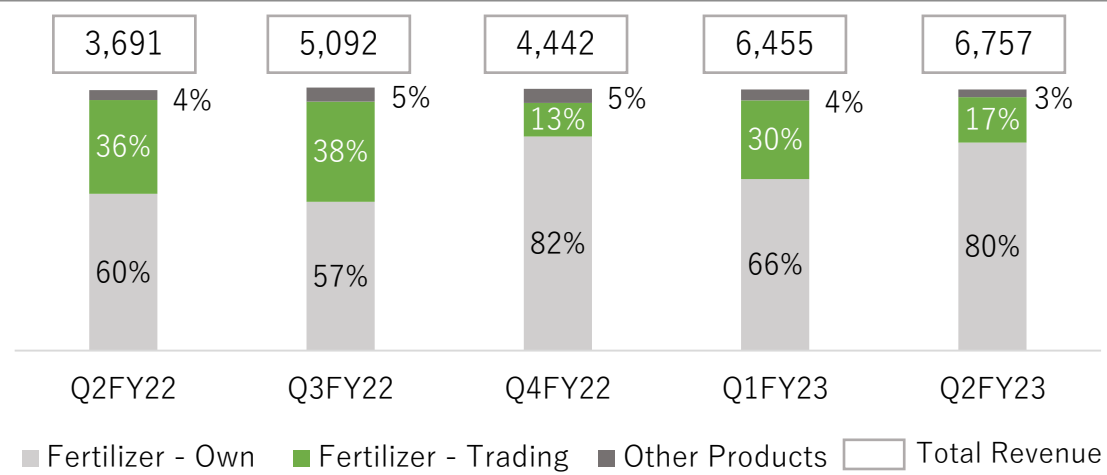


# Impressive Growth Script (Standalone)

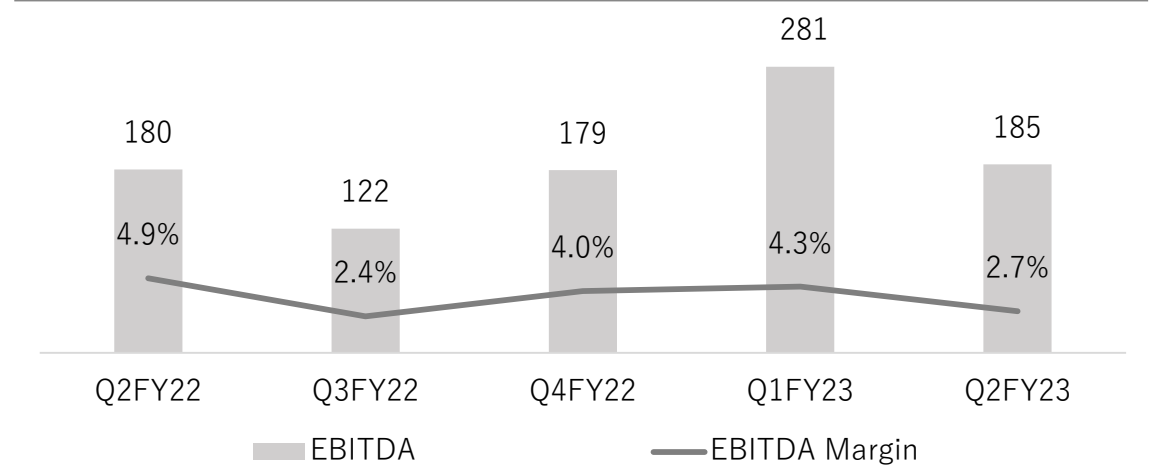
All figures in INR Cr unless stated otherwise



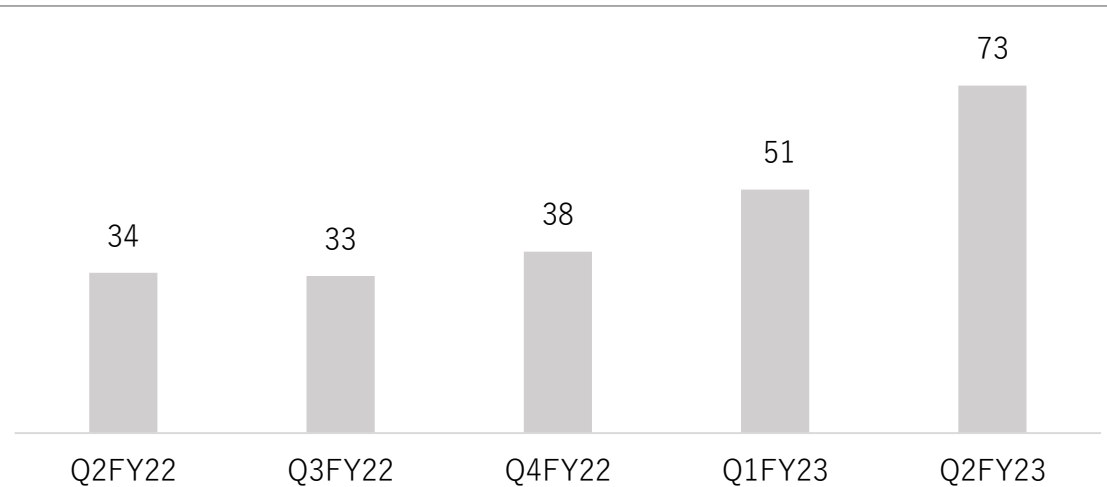
## Revenue from Operations



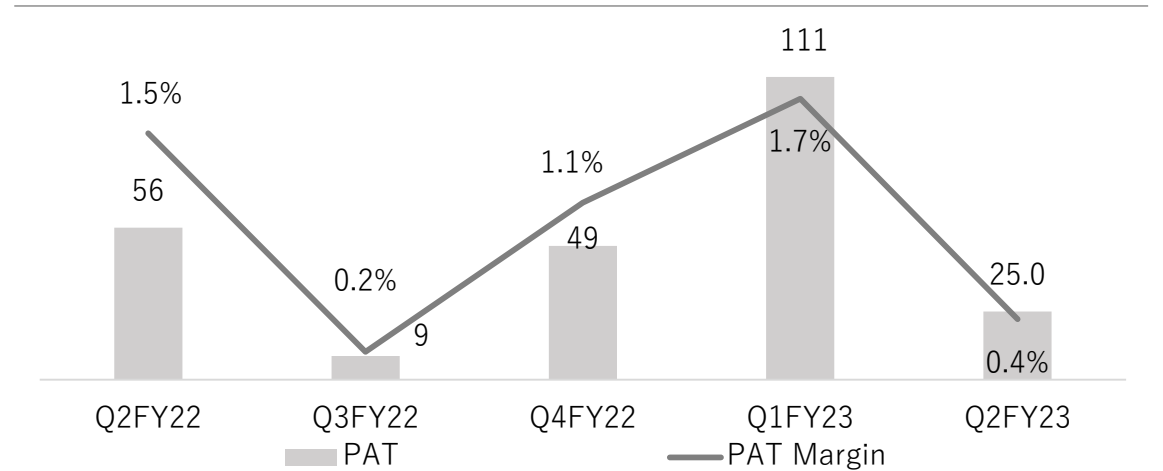
## EBITDA & Margin



## Finance Cost



## PAT & Margin



# Financial Results Snapshot

All figures in INR Cr unless stated otherwise



## Standalone

Income Statement	Q2FY23	Q2FY22	YoY Change (%)
Revenue from operations	6,757	3,691	83%
Other Income	8	11	-27%
<b>Total Revenue</b>	<b>6,765</b>	<b>3,702</b>	<b>83%</b>
Operating Expense	6,572	3,511	87%
<b>EBITDA (Revenue from Operations Less Operating Expenses)</b>	<b>185</b>	<b>180</b>	<b>3%</b>
Depreciation	87	82	6%
Interest	73	34	115%
<b>Profit Before Tax</b>	<b>33</b>	<b>75</b>	<b>-56%</b>
Tax	8	19	-58%
<b>Profit After Tax</b>	<b>25</b>	<b>56</b>	<b>-55%</b>

## Consolidated

Income Statement	Q2FY23	Q2FY22	YoY Change (%)
Revenue from operations	6,757	3,691	83%
Other Income	8	11	-27%
<b>Total Revenue</b>	<b>6,765</b>	<b>3,702</b>	<b>83%</b>
Operating Expense	6,572	3,511	87%
<b>Revenue from Operations Less Operating Expenses</b>	<b>185</b>	<b>180</b>	<b>3%</b>
Depreciation	87	82	6%
Interest	73	34	115%
Profit / (Loss) from JV's	-10	-39	-74%
<b>Profit Before Tax</b>	<b>23</b>	<b>36</b>	<b>-36%</b>
Tax	8	19	-58%
<b>Profit After Tax</b>	<b>15</b>	<b>17</b>	<b>-12%</b>

# Financial Snapshot (Standalone)

All figures in INR Cr unless stated otherwise



Income Statement	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
Revenue from operations	3,691	5,092	4,442	6,455	6,757
Other Income	11	8	8	7	8
<b>Total Revenue</b>	<b>3,702</b>	<b>5,100</b>	<b>4,450</b>	<b>6,462</b>	<b>6,765</b>
Operating Expense	3,511	4,970	4,263	6,174	6,572
<b>EBITDA (Revenue from Operations Less Operating Expenses)</b>	<b>180</b>	<b>122</b>	<b>179</b>	<b>281</b>	<b>185</b>
Depreciation	82	85	85	87	87
Interest	34	33	38	51	73
<b>Profit Before Tax</b>	<b>75</b>	<b>12</b>	<b>64</b>	<b>150</b>	<b>33</b>
Tax	19	3	15	39	8
<b>Profit After Tax</b>	<b>56</b>	<b>9</b>	<b>49</b>	<b>111</b>	<b>25</b>

Balance Sheet	31-Mar-22	30-Sep-22
<b>Assets</b>		
<b>Non-Current Assets</b>	<b>4,950</b>	<b>4,923</b>
Property, Plant & Equipment	4,224	4,153
Right-of-Use Assets	3	2
Investment Property	1	1
Capital Work In Progress	112	150
Intangible Assets	28	28
Investments	492	492
Other Non-Current Assets	90	97
<b>Current Assets</b>	<b>5,779</b>	<b>10,384</b>
Inventories	2,255	2,987
Trade Receivables	2,800	6,817
Cash & Cash Equivalent	29	26
Other Current Assets	695	554
<b>Total Assets</b>	<b>10,729</b>	<b>15,307</b>
<b>Equity &amp; Liabilities</b>		
Equity Share Capital	491	491
Other Equity	1,791	1,930
<b>Total Equity</b>	<b>2,282</b>	<b>2,421</b>
<b>Non-Current Liabilities</b>	<b>2,830</b>	<b>2,700</b>
Borrowings	630	587
Deferred Government Grant	1,927	1,832
Other non-current Liabilities	273	282
<b>Current Liabilities</b>	<b>5,617</b>	<b>10,185</b>
Borrowings	2,540	5,416
Trade Payables	1,446	1,977
Deferred Government Grant	195	195
Other Current Liabilities	1,436	2,597
<b>Total Liabilities</b>	<b>8,447</b>	<b>12,886</b>
<b>Total Equity &amp; Liabilities</b>	<b>10,729</b>	<b>15,307</b>

# Financial Snapshot (Consolidated)

All figures in INR Cr unless stated otherwise



Income Statement	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
Revenue from operations	3,691	5,092	4,442	6,455	6,757
Other Income	11	8	8	7	8
<b>Total Revenue</b>	<b>3,702</b>	<b>5,100</b>	<b>4,450</b>	<b>6,462</b>	<b>6,765</b>
Operating Expense	3,511	4,970	4,263	6,174	6,572
<b>EBITDA (Revenue from Operations Less Operating Expenses)</b>	<b>180</b>	<b>122</b>	<b>179</b>	<b>281</b>	<b>185</b>
Depreciation	82	85	85	87	87
Interest	34	33	38	51	73
Share of Profit/Loss from JV	-39	-32	-42	14	-10
<b>Profit Before Tax</b>	<b>36</b>	<b>-20</b>	<b>22</b>	<b>164</b>	<b>23</b>
Tax	19	3	15	39	8
<b>Profit After Tax</b>	<b>17</b>	<b>-23</b>	<b>7</b>	<b>125</b>	<b>15</b>

Balance Sheet	31-Mar-22	30-Sep-22
<b>Assets</b>		
<b>Non-Current Assets</b>	<b>4,716</b>	<b>4,692</b>
Property, Plant & Equipment	4,224	4,153
Right-of-Use Assets	3	2
Investment Property	1	1
Capital Work In Progress	112	150
Intangible Assets	28	28
Investments	258	261
Other Non-Current Assets	90	97
<b>Current Assets</b>	<b>5,779</b>	<b>10,384</b>
Inventories	2,255	2,987
Trade Receivables	2,800	6,817
Cash & Cash Equivalent	29	26
Other Current Assets	695	554
<b>Total Assets</b>	<b>10,495</b>	<b>15,076</b>
<b>Equity &amp; Liabilities</b>		
Equity Share Capital	491	491
Other Equity	1,557	1,699
<b>Total Equity</b>	<b>2,048</b>	<b>2,190</b>
<b>Non-Current Liabilities</b>	<b>2,830</b>	<b>2,701</b>
Borrowings	630	587
Deferred Government Grant	1,927	1,832
Other non-current Liabilities	273	282
<b>Current Liabilities</b>	<b>5,617</b>	<b>10,185</b>
Borrowings	2,540	5,416
Trade Payables	1,446	1,977
Deferred Government Grant	195	195
Other Current Liabilities	1,436	2,597
<b>Total Liabilities</b>	<b>8,447</b>	<b>12,886</b>
<b>Total Equity &amp; Liabilities</b>	<b>10,495</b>	<b>15,076</b>





# Thank You

## **National Fertilizers Limited**

(A Government of India Undertaking)

CIN: L74899DL1974GOI007417

## **Registered Office:**

SCOPE Complex, Core-III, 7-Institutional Area,  
Lodhi Road, New Delhi - 110 003

## **Corporate Office:**

A-11, Sector-24, Noida 201301

Contact: 0120-2412294, 2412445