



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, 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/1112

Dated: 08.09.2023

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 st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 BSE Script Code: 523630
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Dear Sir,

Sub: Intimation of Schedule of Analyst/ Institutional Investors Meet.

Pursuant to Regulation 30, 46, Schedule III, Part A and 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 meeting with prospective investors from 13th September, 2023 to 20th September, 2023.

A copy of the Corporate Presentation for the Investor meet is enclosed. The same is also available on the website of the Company at www.nationalfertilizers.com. Please note that no unpublished price sensitive information is proposed to be shared during the meeting(s).

Note: The date(s) of the Analyst/ Institutional Investors Meet are subject to change. Change may happen due to exigencies on the part of Investor/Company.

Thanking You,

Yours faithfully,
For National Fertilizers Limited

(Ashok Jha)
Company Secretary

Encl: As Above



National Fertilizers Limited

Corporate Presentation

September 2023

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With 2nd largest market share in Urea
- 2. Focus on New Products, Manufacturing & Unparalleled Distribution Network**
Which will continue to support growth
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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

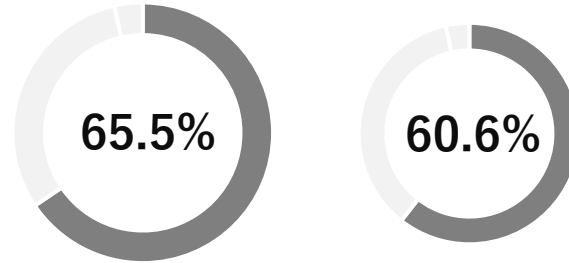


Schedule A and Miniratna
(Category-I) Central Public
Sector Enterprise

Business Segments (Standalone)

FY23 Revenue Q1FY24 Revenue
INR 29,617 Cr INR 5,051 Cr

Own Fertilizers*

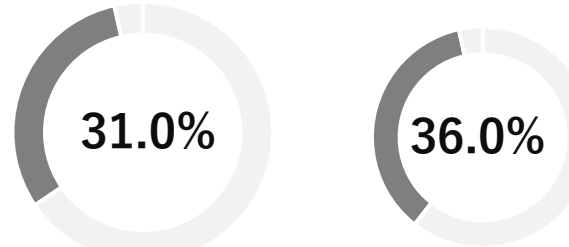


11 soil testing labs
(6 Static+5 Mobile)
NABL accredited Lab at Panipat &
Vijaipur



2nd largest Urea Player in India

Fertilizer Trading

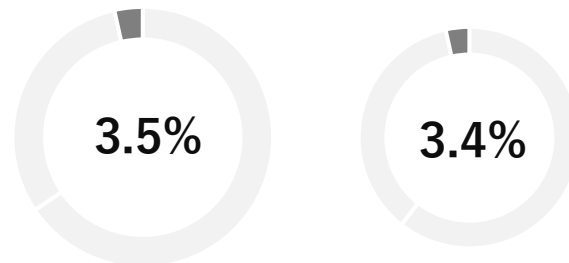


4,000+ Dealers
Pan India Distribution Network

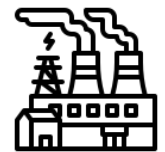


16% market share by installed
capacity of 35.68 LMT

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.

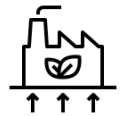
Key Milestones



1978
Nangal Plant merged with NFL
(Capacity 3.3 LMT)



1979
Commercial production started at Panipat & Bathinda
(Capacity 13.53 LMT)



Vijaipur I commenced operations
(1st inland gas based plant)
(Capacity 22.17 LMT)

Vijaipur II commenced commercial production
(Capacity 30.82 LMT)

Revamped Nangal plant
(Capacity 32.31 LMT)



Vijaipur I & II revamped for capacity enhancement & energy saving
(Capacity 35.68 LMT)

Panipat, Bathinda & Nangal units revamped from fuel oil to gas

2015
Incorporated JV for revival of Ramagundam Plant with installed capacity of 12.71 LMT
(Project Cost = INR 6,338 Cr)



2016
Transformation from single product manufacturer (Urea) to multi-product company by Trading in various grades of Fertilizers

Committed Capex for Energy Saving Project / Schemes at all units

- Commenced operations of RFCL
- Energy Saving Schemes commissioned
- Development of Agrochemical unit
- MoU with IFFCO for Nano Urea



Experienced Management Team

Board of Directors



U. Saravanan
Chairman & MD



Atul Baburao Patil
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



Poonam Sharma
Independent Director



Ritesh Tiwari
Independent Director



Kashi Ram Godara
Independent Director



Jyoti Bhramar Tubid
Independent Director



Venkata Sarvarayudu Thota
Independent Director

Corporate Executives



A. K. Jain
Executive Director
Technical



Anil Motsara
Executive Director (Mktg)
Dept. – Marketing



B. V. Vittal
Executive Director (HR)
Dept. – Human Resource

Units Heads

V K Gupta
General Manager I/C
Nangal Unit Head

V K Goyal
Executive Director
Bathinda Unit Head

Vijay Bangar
Executive Director
Vijaipur Unit Head

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

Awards & Achievements

1st 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

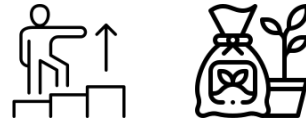


FAME Occupational Award for Occupational Health and Safety to Vijaipur Unit



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 2nd 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

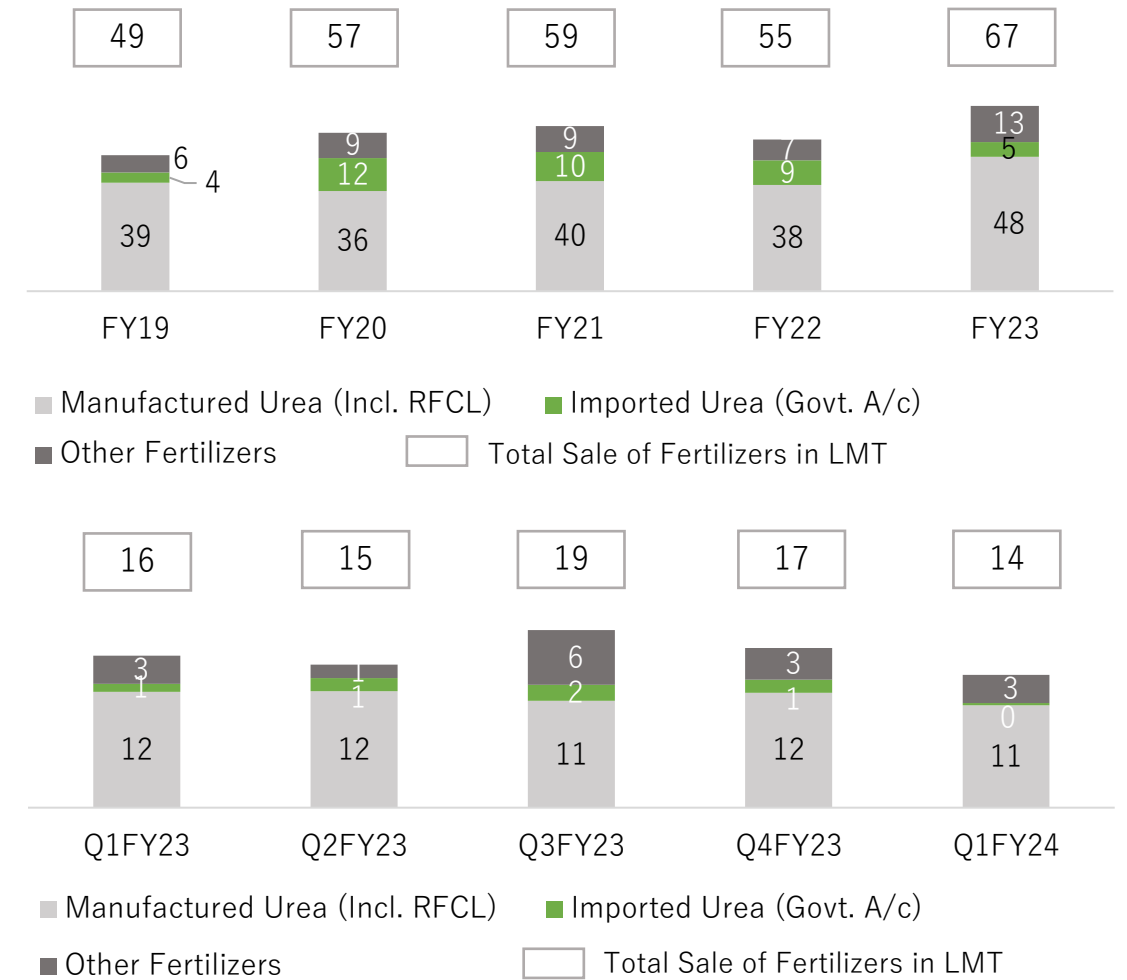
- Nitric Acid
- Ammonium Nitrate
- Anhydrous Ammonia
- Sodium Nitrite
- Sodium Nitrate

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

Manufacturing Edge

Nangal, Punjab	
Installed Urea Capacity	4.8 LMT p.a.
Capacity Utilization (FY23)	114.0%
Nitric Acid Capacity	1,82,820 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	
Installed Urea Capacity	5.1 LMT p.a.
Capacity Utilization (FY23)	114.0%
Captive Power	1 X 20 MW (Gas)

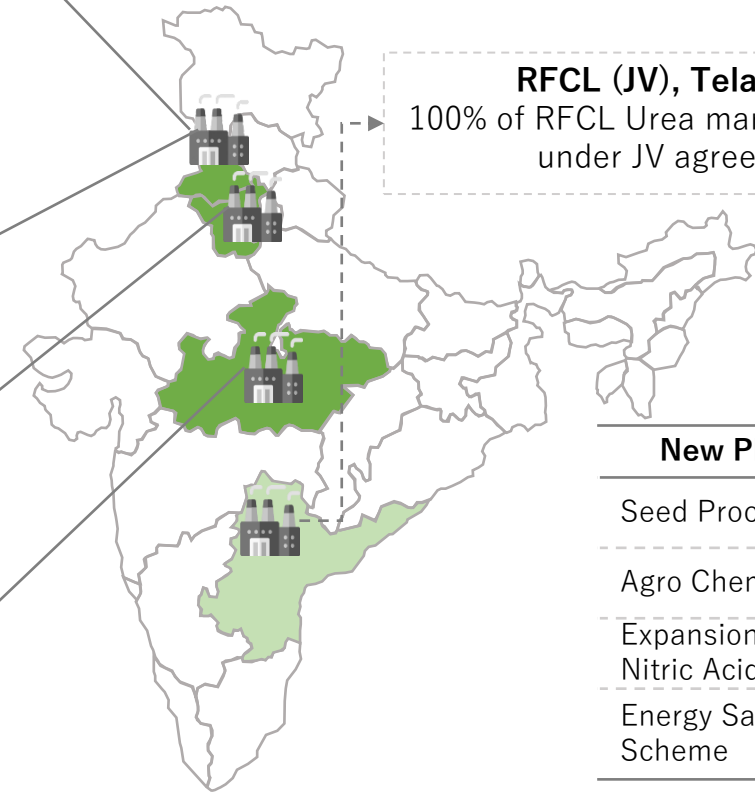
Panipat, Haryana	
Installed Urea Capacity	5.1 LMT p.a.
Capacity Utilization (FY23)	111.5%
Bentonite Sulphur Capacity	25,000 MT p.a.
Captive Power	1 X 20 MW (Gas)

Vijaipur, Madhya Pradesh	Vijaipur I	Vijaipur II
Installed Urea Capacity	10.0 LMT p.a.	10.7 LMT p.a.
Capacity Utilization (FY23)	105.0%	111.3%
Bio – Fertilizers Capacity	1,400 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 and Indore	Commissioned
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

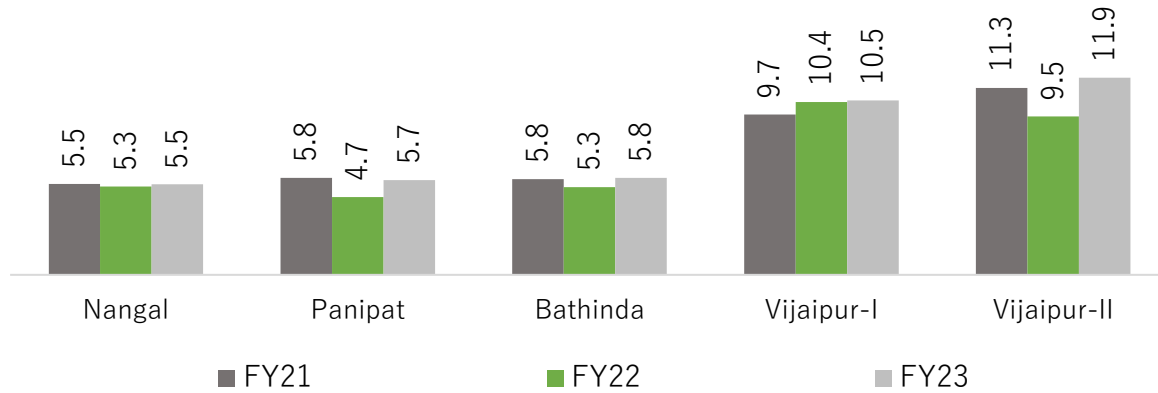
Capex cost sustained for downtime & repair in case of fault are lower than the investment required for maintenance strategy

Operational Capabilities



Plant wise Production of Urea

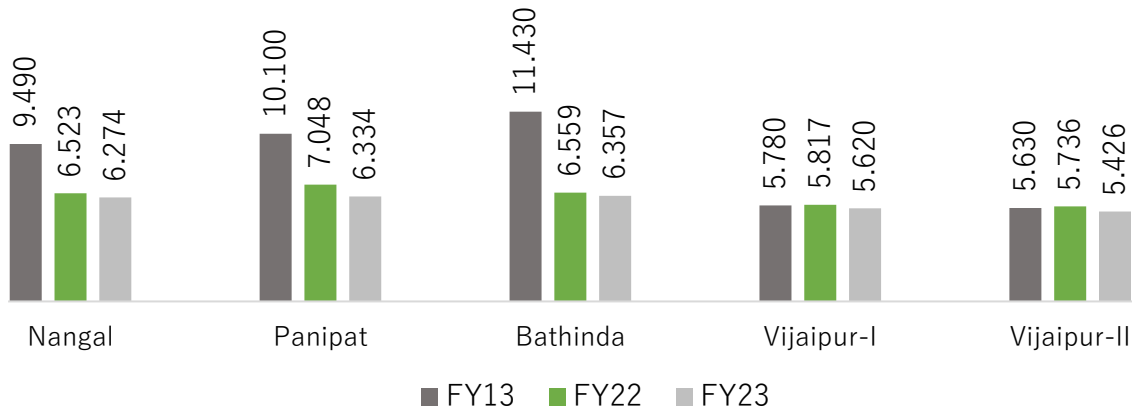
LMT



- NFL can leverage its production in Punjab, Haryana & Madhya Pradesh being a sole Urea manufacturer
- NFL caters in J&K and Himachal Pradesh from Punjab & Haryana

Plant wise Energy Consumption

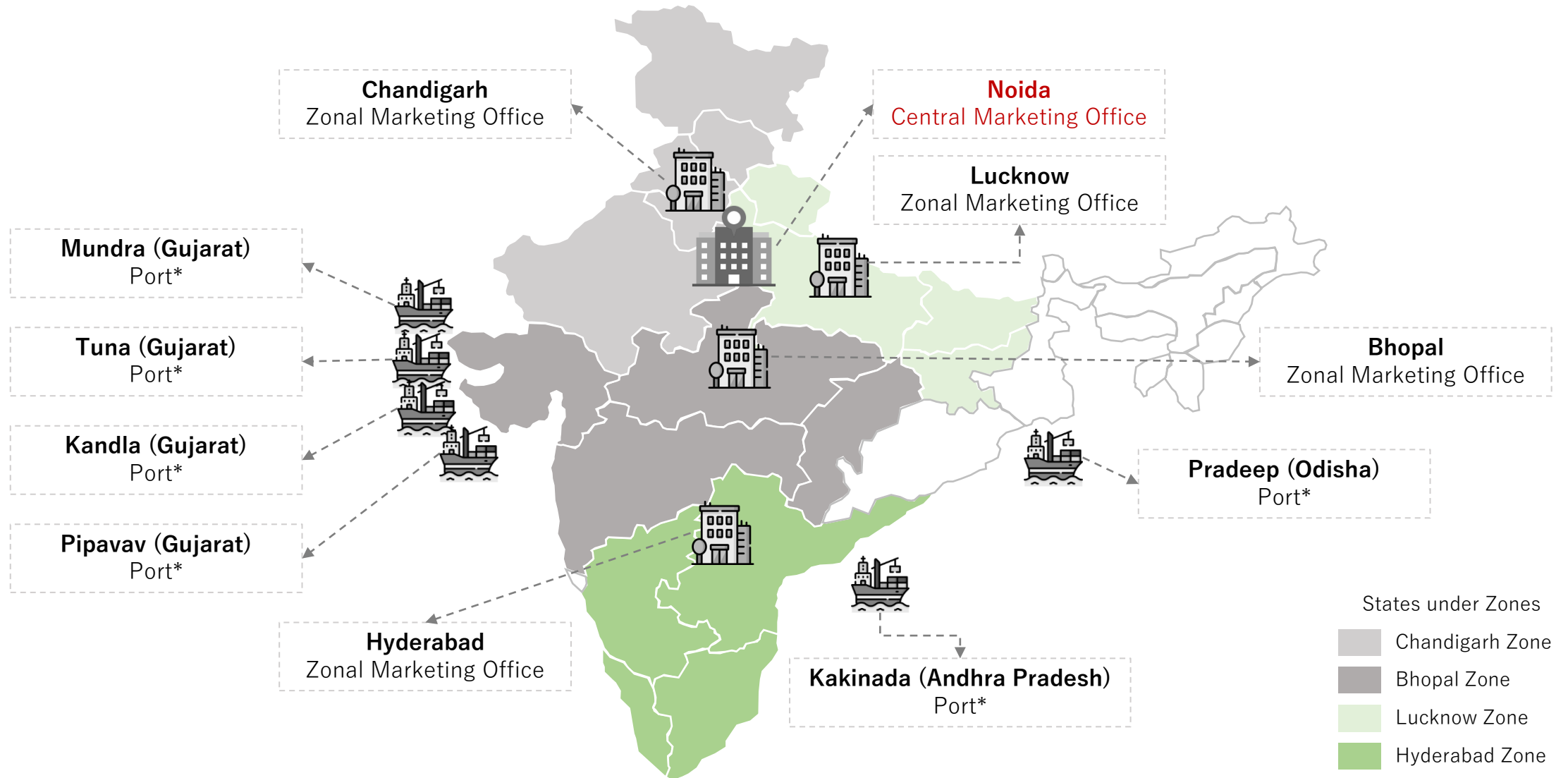
GCAL / MT of Urea



- 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 21 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

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Fertilizer Capacity, Demand & Consumption

Demand Drivers

Urea prices regulated by GOI

Outlook on Share of Non-Urea Fertilizers in India

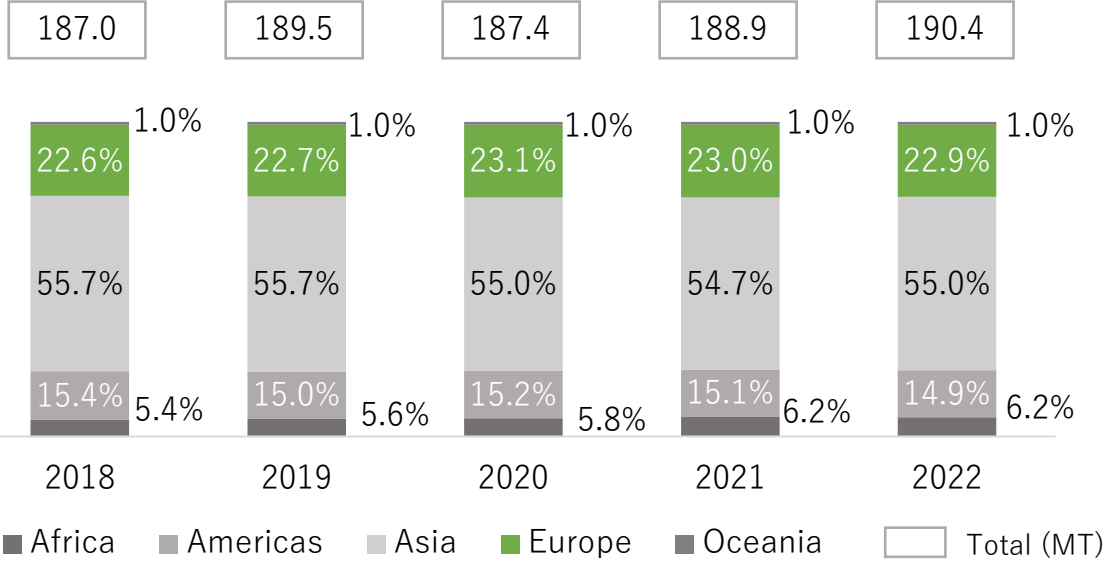
Favourable Policies Support

Investment Highlights

Ammonia Capacity & Nitrogen Demand - Global

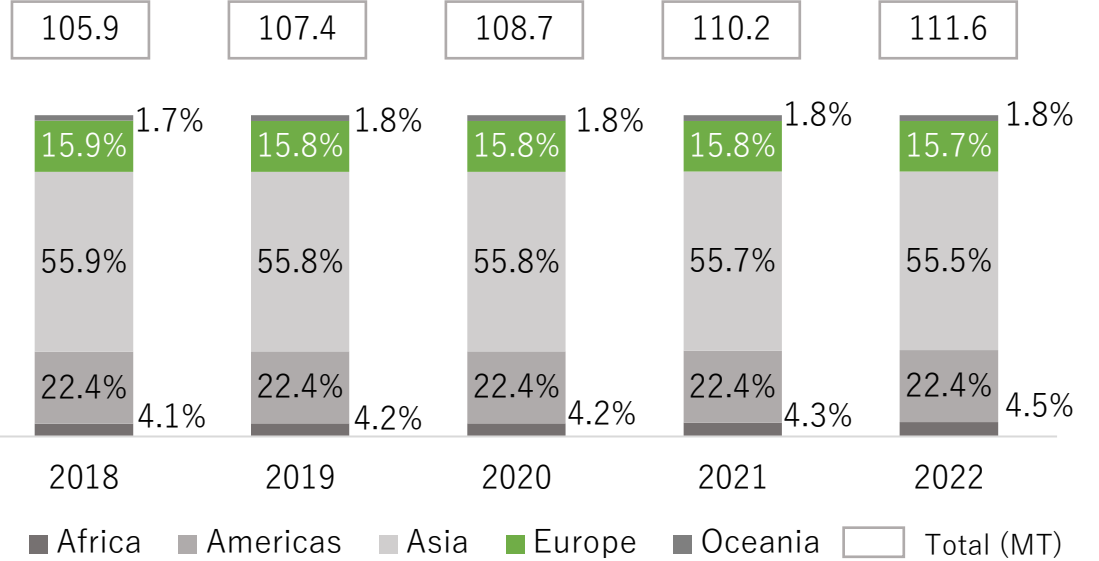


Ammonia – Capacity



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

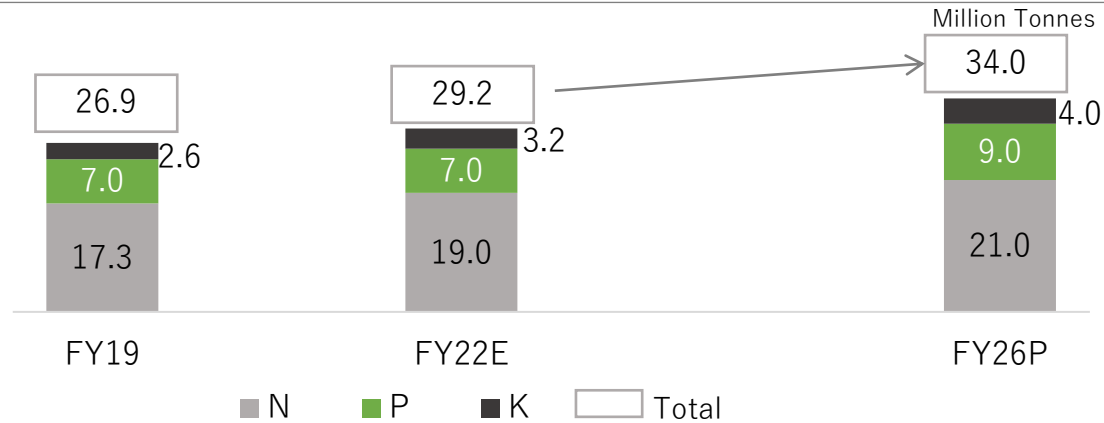


Urea (46% Nitrogen) is widely used fertilizer in India

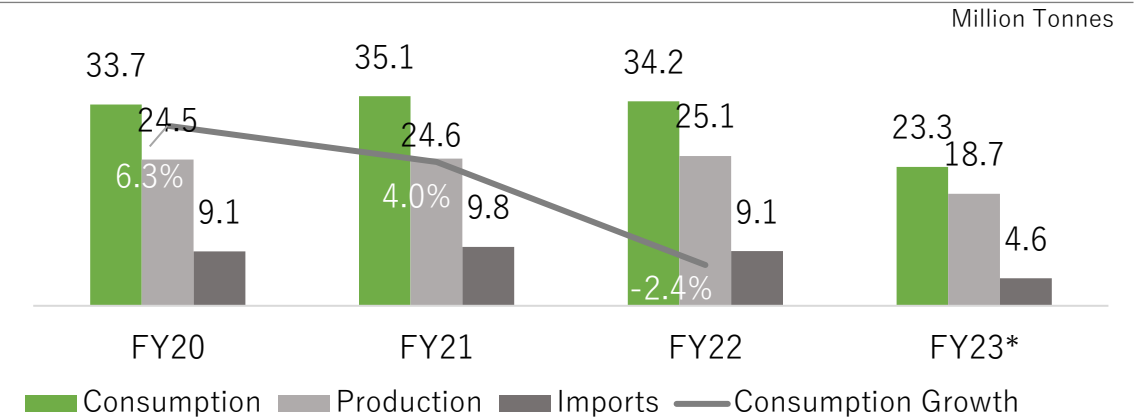
Source: Food & Agricultural Organization (FAO)

Demand Drivers

India – Fertilizer Consumption

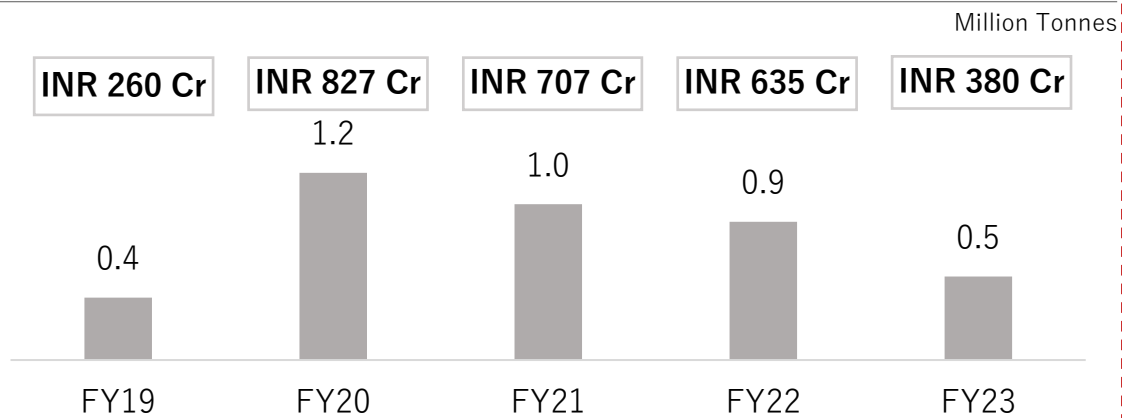


India – Urea Consumption, Production & Imports



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)



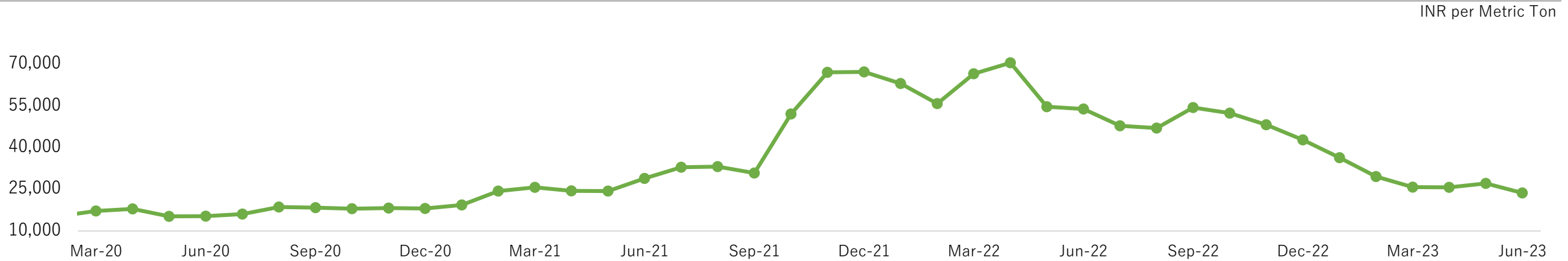
NFL is determined to create market leadership in non-subsidized fertilizers by leveraging its dealer network & brand

- GOI has **appointed NFL as Fertilizer Marketing Entity (FME)** for handling, bagging and distribution of bulk Urea imports
- GOI has also **appointed NFL as State Trading Enterprises (STE)** for import of Urea. NFL arranged import of around 1.5 million MT of Urea during FY23

Source: Fertilizer International; Note: *FY23 Data is for 1st Apr 2022 - 20th Dec 2022

Urea prices regulated by GOI

Urea – Monthly International Prices



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

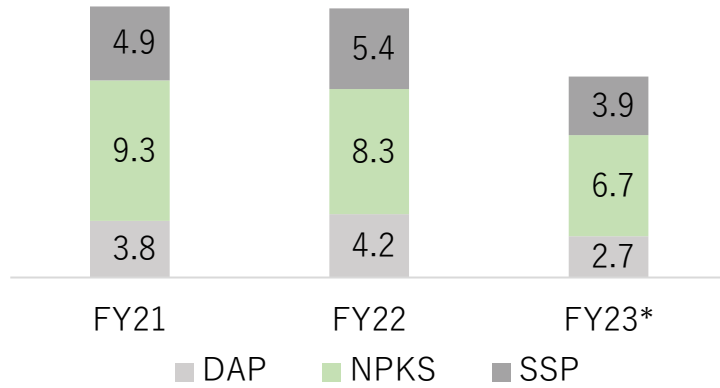
- The **Current MRP of Urea** is **INR 5,378 per Metric Tons** and **subsidy amount payable by GOI** is **Concession Price less MRP**
- To cater demand and reduce import dependence (curb forex outflow), GOI has emphasized upon incremental domestic production
- Subsidies helps increased sales for Urea 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



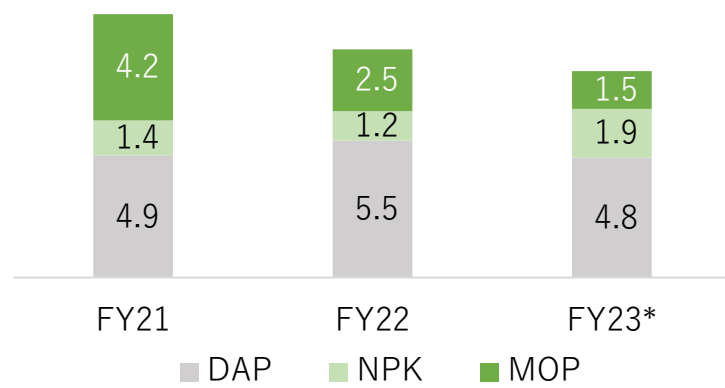
Production

Million Tonnes



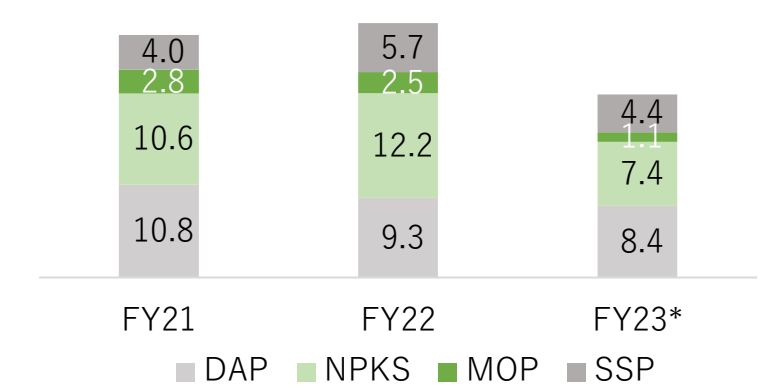
Import

Million Tonnes



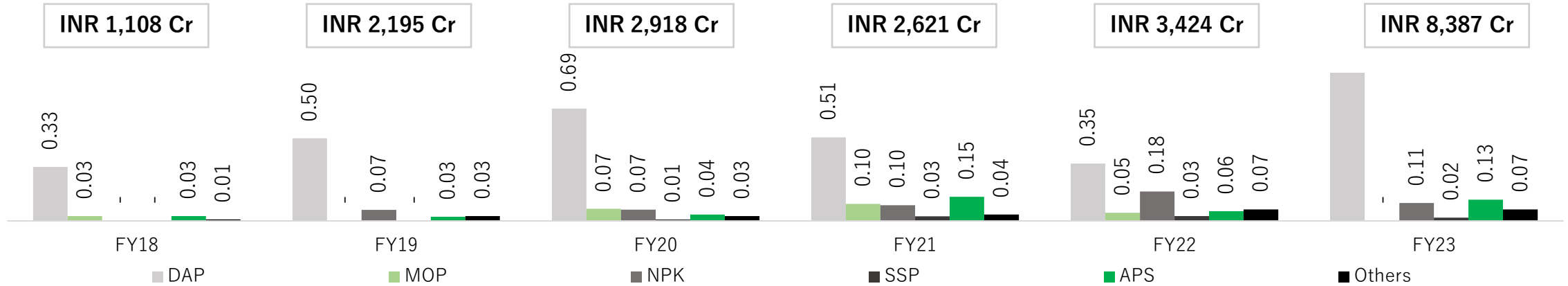
Sales

Million Tonnes



NFL's Non-Urea Fertilizers Sale

Million Tonnes



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	Budgetary allocation about Rs 1.75 Lakh Crore subsidy on fertilizers during FY 2023-24. With support from Govt, Industry is getting subsidy on regular basis despite of lower gas prices, as government aims to reduce dependency on imports	
Increased fixed cost & Special compensation	GOI approved policy for providing increased fixed cost of INR 350 per tonne of Urea and special compensation of INR 150 per tonne of Urea to 30+ years gas based plants	
Gas Pooling	Pooling of gas 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”)	NBS policy which covers DAP, MOP, APS & NPK; Subsidy is paid by GOI and Company determines sale prices guided by the market forces	
Freight subsidy	Freight subsidy for movement of Urea and subsidized P&K-fertilizers	
Soil Health Cards (“SHC”)	SHC 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 th 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	Growth in Agri-credit by PSL norms, deeper penetration of FIs / MFIs in rural areas resulting in growth of fertilizers purchases	

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

Source: FAI, GOI Notifications, PIB

Investment Highlights



Leadership Position with Strong Market Share

- **2nd 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

- Multi-product offerings with **well established “Kisan” Brand**
- FY23 Total Revenues = INR 29,617 Cr; Urea = 68%* with **32% healthy revenue contribution from Non-Urea**

Sales (INR Cr)	FY21	FY22	FY23	Sales (INR Cr)	FY21	FY22	FY23
DAP	1,646	2,020	6,754	Seeds	61	81	59
NPK	293	869	712	SSP	15	17	14
MOP	238	140	0	Compost	9	11	10
Industrial Products	243	569	749	Agro Chem	21	29	76
APS	365	237	758	Others**	54	229	282

- 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



De-risked Portfolio with High Margins and Opportunities Ahead

- **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



Robust Cost Management

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



Market Impediments

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 2nd 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)

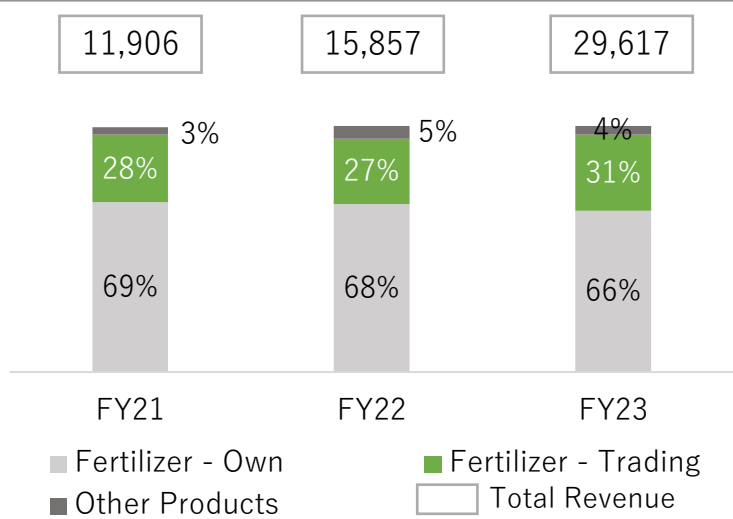
Financial Snapshot (Consolidated)

Story in Numbers (Standalone)

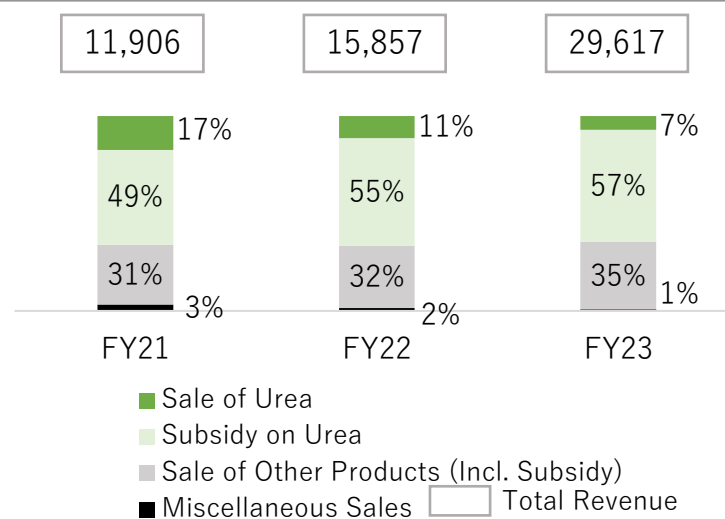
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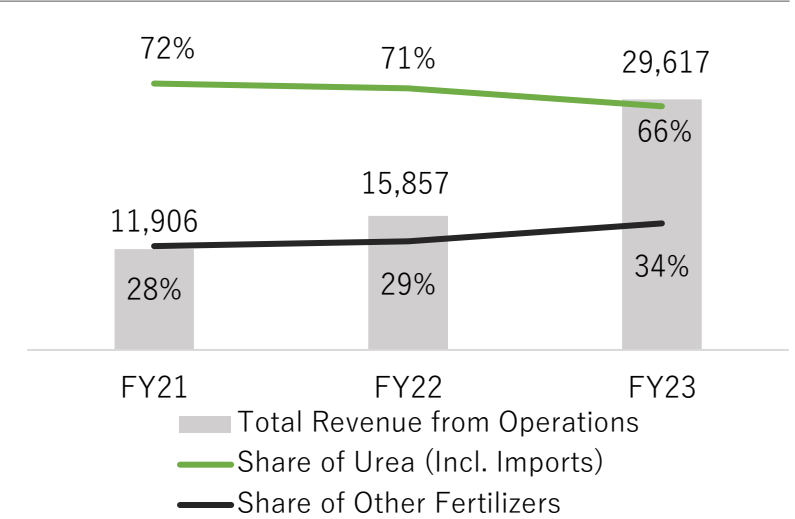
Revenue from Operations



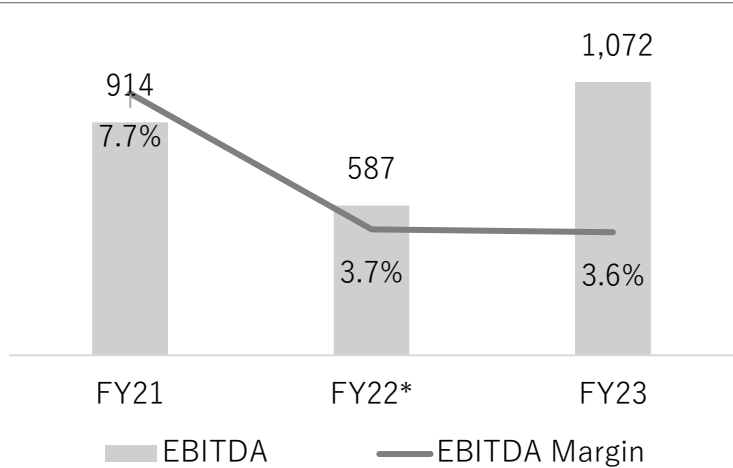
Product wise break-up of Revenue



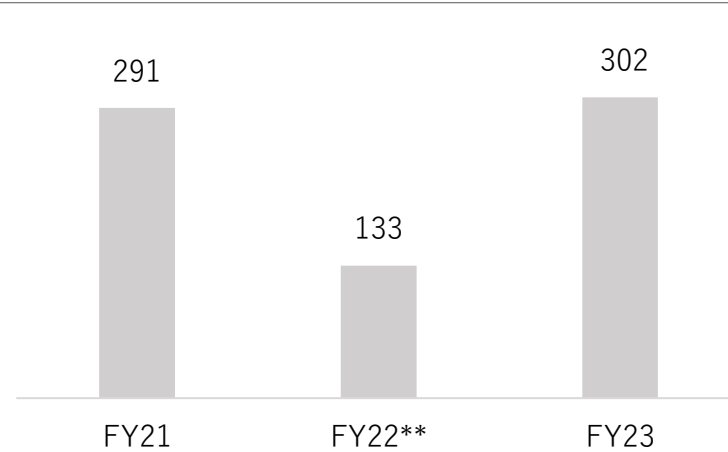
Share of Urea (Incl. Imports) & Other Fertilizers



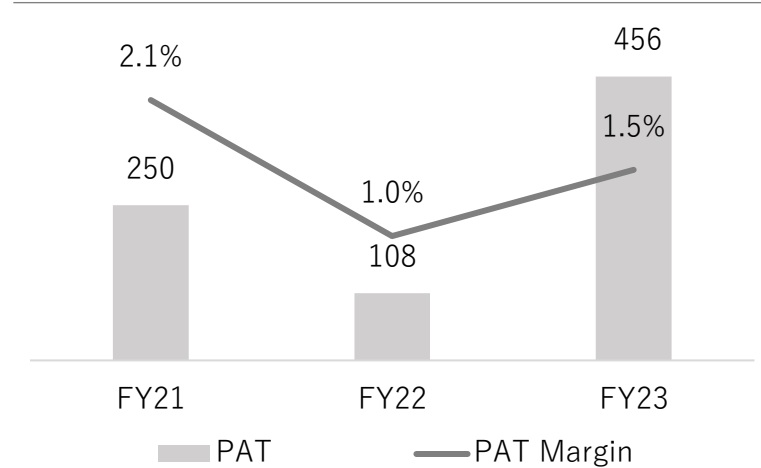
EBITDA & Margin



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 30th September 2020 for 14 Urea manufacturing units, which include four NFL units due to delay in implementation of Energy Savings Scheme (ESS)

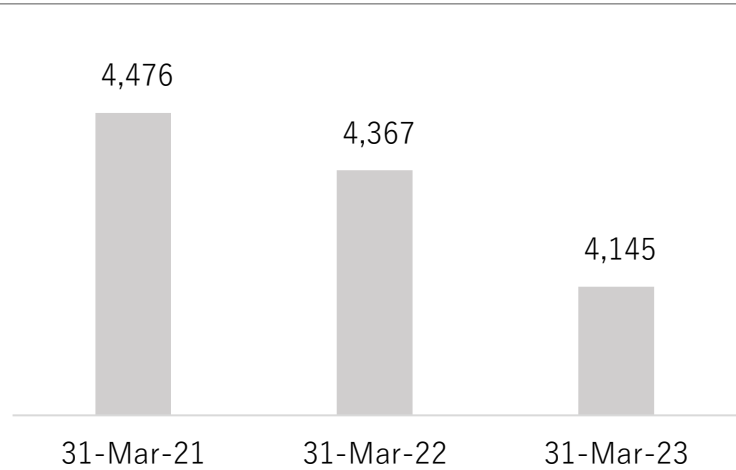
** Improved Finance Cost as NFL repaid its loans on receipt of subsidies 1) Outstanding subsidy of INR 6,600 Cr in Q4FY21 and 2) One time subsidy of INR 168 Cr

Robust Balance Sheet (Standalone)

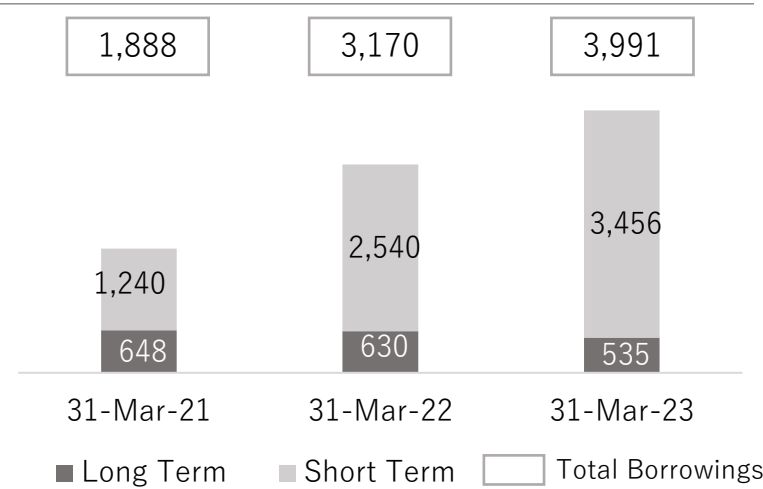


All figures in INR Cr unless stated otherwise

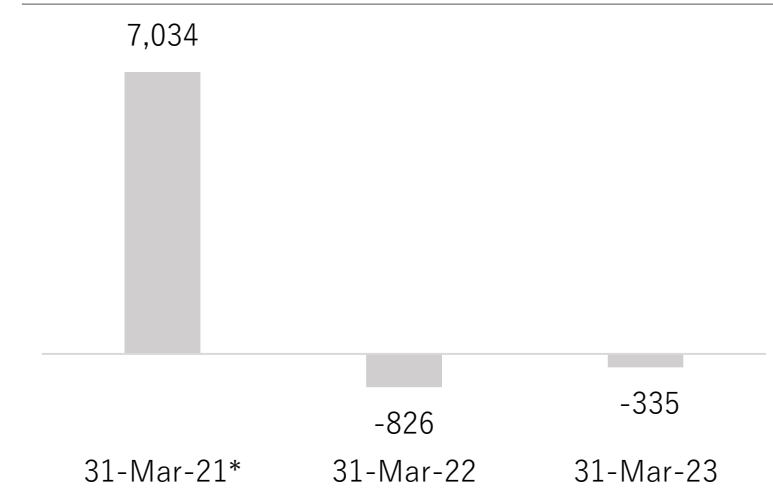
Net Block **



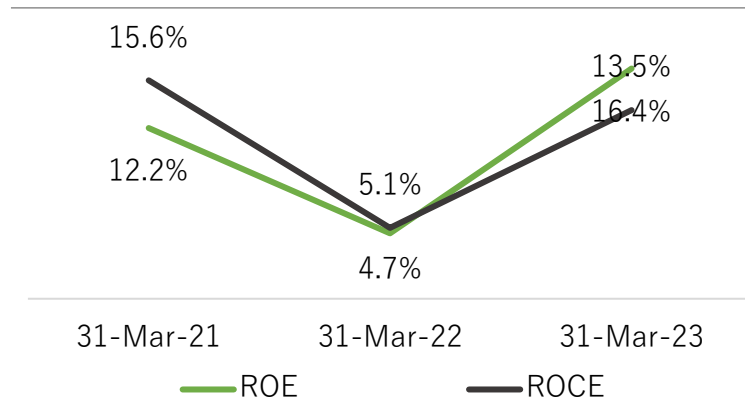
Borrowings



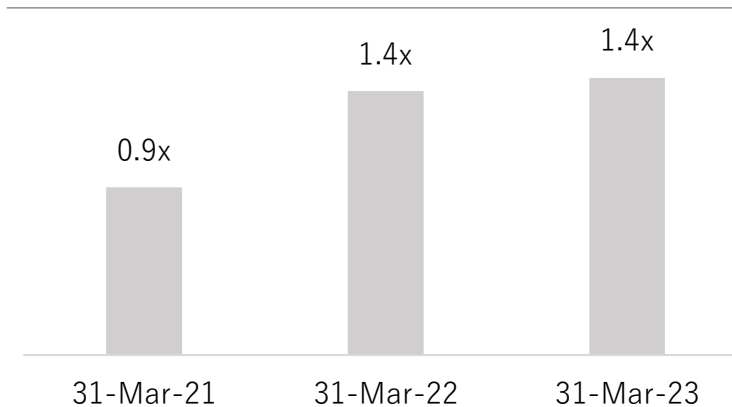
Cash Flow from Operations



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

** Net Block includes PP&E, Right-of-Use Assets, CWIP, Intangible Assets and Intangible Assets under Development

• FY22 Financials are restated

Financial Snapshot (Standalone)

All figures in INR Cr unless stated otherwise



Income Statement	FY21	FY22*	FY23
Revenue from operations	11,906	15,857	29,617
Other Income	33	26	193
Total Revenue	11,939	15,883	29,809
Operating Expense	10,992	15,270	28,545
EBITDA (Revenue from Operations Less Operating Expenses)	914	587	1,072
Depreciation	312	335	353
Interest	291	133	302
Exceptional Item	0	0	0
Profit Before Tax	343	145	610
Tax	94	37	154
Profit After Tax	250	108	456

Cashflow Statement	FY21	FY22	FY23
Operating Profit Before WC Changes	776	422	1,127
Cash From Operating Activities	7,034	-826	-335
Cash From Investing Activities	-509	-333	-204
Cash From Financing Activities	-6,505	1,145	526
Net Increase In Cash	20	-14	-13

Balance Sheet	FY21	FY22*	FY23
Assets			
Non-Current Assets	5,015	4,950	4,739
Property, Plant & Equipment	3,609	4224	3,965
Right-of-Use Assets	4	2	1
Investment Property	1	1	1
Capital Work In Progress	840	112	147
Intangible Assets	24	28	32
Investments	448	491	491
Other Non-Current Assets	90	90	101
Current Assets	3,428	5,778	8,027
Inventories	438	2,255	3,070
Trade Receivables	2,634	2,808	4,119
Cash & Cash Equivalent	42	29	16
Other Current Assets	314	686	823
Assets Held for Disposal	0	0	0
Total Assets	8,443	10,728	12,765
Equity & Liabilities			
Equity Share Capital	491	491	491
Other Equity	1,681	1,824	2,283
Total Equity	2,171	2,314	2,774
Non-Current Liabilities	3,012	2,797	2,580
Borrowings	648	630	535
Deferred Government Grant	2,117	1,927	1739
Other non-current Liabilities	247	241	306
Current Liabilities	3,260	5,617	7,412
Borrowings	1,240	2,540	3,456
Trade Payables	730	1,448	1,756
Deferred Government Grant	204	195	195
Other Current Liabilities	1,087	1,433	2,005
Total Liabilities	6,272	8,414	9,992
Total Equity & Liabilities	8,443	10,728	12,765

Note; Numbers might not add up due to rounding-off; *Represents restated financials

Financial Snapshot (Consolidated)

All figures in INR Cr unless stated otherwise



Income Statement	FY21	FY22	FY23
Revenue from operations	11,906	15,857	29,617
Other Income	33	26	193
Total Revenue	11,939	15,883	29,809
Operating Expense	10,992	15,270	28,545
EBITDA (Revenue from Operations Less Operating Expenses)	914	587	1,072
Depreciation	312	335	353
Interest	291	133	302
Exceptional Item	0	0	0
Share of Profit/Loss from JV	-13	-203	2
Profit Before Tax	331	-59	612
Tax	94	-37	154
Profit After Tax	237	-95	458

Cashflow Statement	FY21	FY22	FY23
Operating Profit Before WC Changes	764	218	1129
Cash From Operating Activities	7,021	-1,029	-333
Cash From Investing Activities	-497	-129	-206
Cash From Financing Activities	-6,505	1,145	526
Net Increase In Cash	20	-14	-13

Balance Sheet	FY21	FY22*	FY23
Assets			
Non-Current Assets	4,984	4,715	4,506
Property, Plant & Equipment	3,609	4,224	3,965
Right-of-Use Assets	4	2	1
Investment Property	1	1	1
Capital Work In Progress	840	112	147
Intangible Assets	24	28	32
Investments	416	257	259
Other Non-Current Assets	90	90	101
Current Assets	3,428	5,778	8,027
Inventories	438	2,255	3,070
Trade Receivables	2,634	2,808	4,119
Cash & Cash Equivalent	42	29	16
Other Current Assets	314	686	823
Assets Held for Disposal	-	-	-
Total Assets	8,412	10,494	12,533
Equity & Liabilities			
Equity Share Capital	491	491	491
Other Equity	1,650	1,589	2,051
Total Equity	2,140	2,080	2,542
Non-Current Liabilities	3,012	2,797	2,580
Borrowings	648	630	535
Deferred Government Grant	2,117	1,927	1,739
Other non-current Liabilities	247	241	306
Current Liabilities	3,260	5,617	7,412
Borrowings	1,240	2,540	3,456
Trade Payables	730	1,448	1,756
Deferred Government Grant	204	195	195
Other Current Liabilities	1,087	1,433	2,005
Total Liabilities	6,272	8,414	9,992
Total Equity & Liabilities	8,412	10,494	12,533

Note: Numbers might not add up due to rounding-off; *Represents restated financials

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**Impressive Growth Script
(Standalone)**

Financial Snapshot (Standalone)

Financial Snapshot (Consolidated)

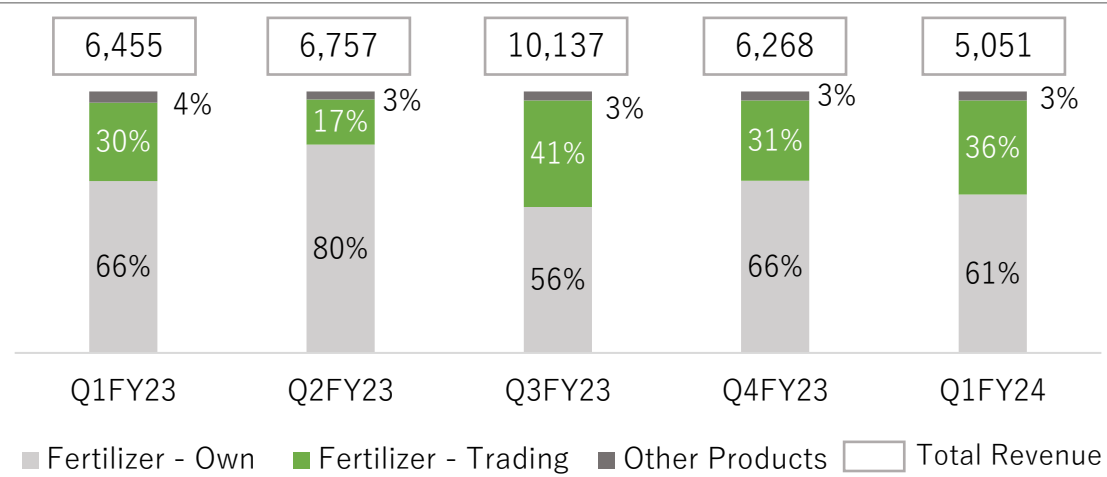


Impressive Growth Script (Standalone)

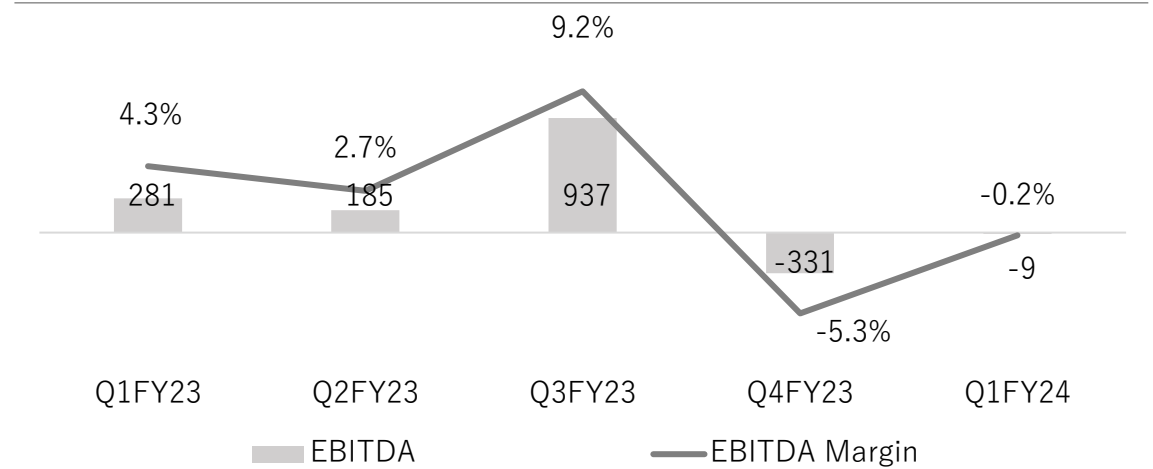
All figures in INR Cr unless stated otherwise



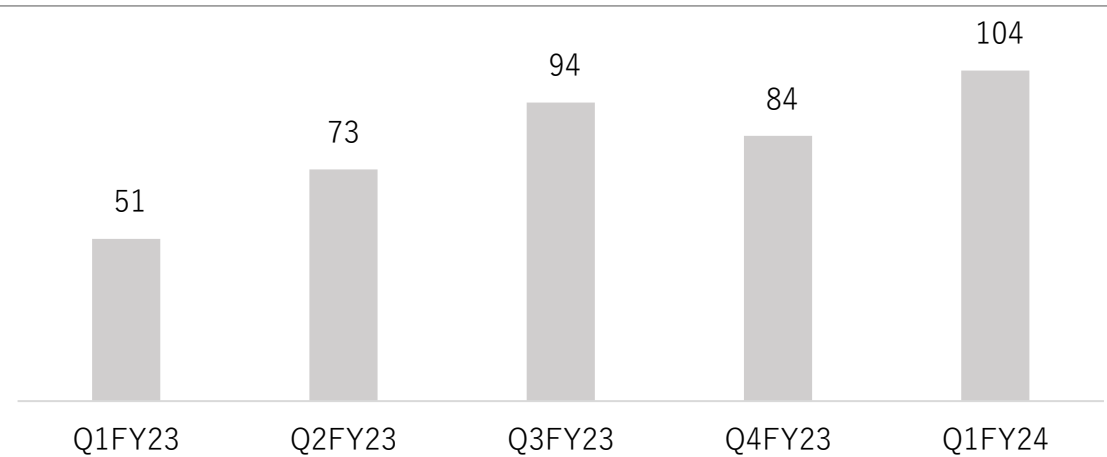
Revenue from Operations



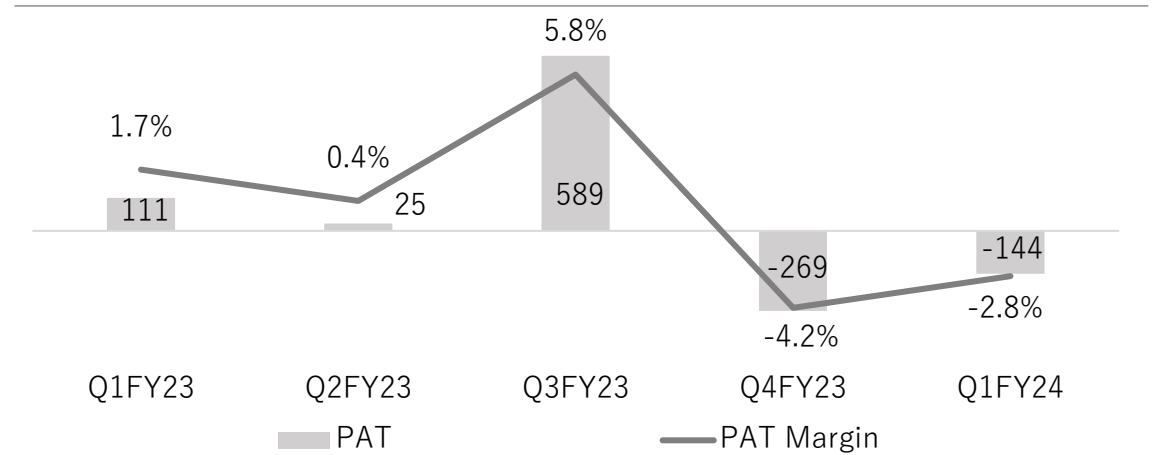
EBITDA & Margin



Finance Cost



PAT & Margin



Reasons of low performance are:-

- Reason for low performance in Q-4 of FY23 is mainly on account of reduction in Nutrient Based Subsidy (NBS) w.e.f. 01-01-2023 by G.O.I.
- During Q-1 of FY24, Production of Urea is lower due to planned shut down at Nangal, Panipat & Vijaipur-II and consequently there was increase in Energy consumption also.

Financial Results Snapshot

All figures in INR Cr unless stated otherwise



Standalone

Income Statement	Q1FY24	Q1FY23	YoY Change (%)
Revenue from operations	5,051	6,455	-22%
Other Income	9	8	11%
Total Revenue	5,060	6,462	-22%
Operating Expense	5,060	6,174	-18%
EBITDA (Revenue from Operations Less Operating Expenses)	-9	281	NA
Depreciation	87	87	0%
Interest	104	51	104%
Profit Before Tax	-191	150	NA
Tax	-47	38	NA
Profit After Tax	-144	112	NA

Consolidated

Income Statement	Q1FY24	Q1FY23	YoY Change (%)
Revenue from operations	5,051	6,455	-22%
Other Income	9	8	11%
Total Revenue	5,060	6,462	-22%
Operating Expense	5,060	6,174	-18%
Revenue from Operations Less Operating Expenses	-9	281	NA
Depreciation	87	87	0%
Interest	104	51	104%
Profit / (Loss) from JV's	23	14	62%
Profit Before Tax	-169	164	NA
Tax	-47	38	NA
Profit After Tax	-121	125	NA

Note: Numbers might not add up due to rounding-off

Financial Snapshot (Standalone)

All figures in INR Cr unless stated otherwise



Income Statement	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24
Revenue from operations	6,455	6,757	10,137	6,268	5,051
Other Income	8	8	33	144	9
Total Revenue	6,462	6,765	10,170	6,412	5,060
Operating Expense	6,174	6,572	9,200	6,599	5,060
EBITDA (Revenue from Operations Less Operating Expenses)	281	185	937	-331	-9
Depreciation	87	87	90	89	87
Interest	51	73	94	84	104
Profit Before Tax	150	33	786	-359	-191
Tax	38	8	198	-90	-47
Profit After Tax	112	25	589	-269	-144

Balance Sheet	30-Sep-22	31-Mar-23
Assets		
Non-Current Assets	4,923	4,739
Property, Plant & Equipment	4,153	3,965
Right-of-Use Assets	2	1
Investment Property	1	1
Capital Work In Progress	150	147
Intangible Assets	28	32
Investments	492	491
Other Non-Current Assets	97	101
Current Assets	10,383	8,027
Inventories	2,987	3,070
Trade Receivables	6,817	4,119
Cash & Cash Equivalent	26	16
Other Current Assets	553	823
Total Assets	15,306	12,765
Equity & Liabilities		
Equity Share Capital	491	491
Other Equity	1,930	2,283
Total Equity	2,421	2,774
Non-Current Liabilities	2,700	2,580
Borrowings	587	535
Deferred Government Grant	1,832	1,739
Other non-current Liabilities	281	306
Current Liabilities	10,185	7,412
Borrowings	5,416	3,456
Trade Payables	1,977	1,756
Deferred Government Grant	195	195
Other Current Liabilities	2,597	2,005
Total Liabilities	12,886	9,992
Total Equity & Liabilities	15,306	12,765

Note: Numbers might not add up due to rounding-off

Financial Snapshot (Consolidated)

All figures in INR Cr unless stated otherwise



Income Statement	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24
Revenue from operations	6,455	6,757	10,137	6,268	5,051
Other Income	8	8	33	144	9
Total Revenue	6,462	6,765	10,170	6,412	5,060
Operating Expense	6,174	6,572	9,200	6,599	5,060
EBITDA (Revenue from Operations Less Operating Expenses)	281	185	937	-331	-9
Depreciation	87	87	90	89	87
Interest	51	73	94	84	104
Share of Profit/Loss from JV	14	-10	-35	33	23
Profit Before Tax	164	23	752	-326	-169
Tax	39	8	198	-90	-47
Profit After Tax	125	15	554	-236	-121

Balance Sheet	30-Sep-22	31-Mar-23
Assets		
Non-Current Assets	4,692	4,506
Property, Plant & Equipment	4,153	3,965
Right-of-Use Assets	2	1
Investment Property	1	1
Capital Work In Progress	150	147
Intangible Assets	28	32
Investments	261	259
Other Non-Current Assets	97	101
Current Assets	10,383	8,027
Inventories	2,987	3070
Trade Receivables	6,817	4119
Cash & Cash Equivalent	26	16
Other Current Assets	553	823
Total Assets	15,075	12,533
Equity & Liabilities		
Equity Share Capital	491	491
Other Equity	1,699	2,051
Total Equity	2,190	2,542
Non-Current Liabilities	2,700	2,580
Borrowings	587	535
Deferred Government Grant	1,832	1,739
Other non-current Liabilities	281	306
Current Liabilities	10,185	7,412
Borrowings	5,416	3,456
Trade Payables	1,977	1,756
Deferred Government Grant	195	195
Other Current Liabilities	2,597	2,005
Total Liabilities	12,886	9,992
Total Equity & Liabilities	15,075	12,533

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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