



February 03, 2026

National Stock Exchange of
India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
MUMBAI - 400 051

BSE Limited,
Floor 25, Phiroze Jeejeebhoy
Towers, Dalal Street
MUMBAI - 400 001

Dear Sir/Madam,

Company's Scrip Code in BSE	: 543530
Company's Symbol in NSE	: PARADEEP
ISIN	: INE088F01024

Sub: Investor Presentation

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the presentation, on the financial results of the Company for the quarter and nine months ended December 31, 2025, which shall be shared with Analysts/Investors.

This is for your information and records.

Yours faithfully,

For Paradeep Phosphates Limited

Sachin Patil
Company Secretary

Encl: As above

PARADEEP PHOSPHATES LIMITED

CIN No.: L24129OR1981PLC001020

Corporate Office: Adventz Centre, 3rd Floor, No.28, Union Street, Off Cubbon Road, Bengaluru-560 001 **Tel:** +91 80 46812500/555
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Earnings Presentation

Q3 FY2026

Overview of PPL



- Paradeep Phosphates Limited (PPL) is India's second-largest private sector phosphatic fertilizer company with a capacity of **3.7 MMTPA** (with the merger now completed)
- The Paradeep plant (1.8 MMTPA) can produce **DAP** and various **NPK grades**, while the Goa plant (1.2 MMTPA) can produce **unique NPK grades** (0.8 MMTPA) and **Urea** (0.4 MMTPA) and Mangalore plant (0.7 MMTPA) can produce **Urea** (0.4 MMTPA) and **NPK-20** (0.3 MMTPA)
- PPL's competencies are in sourcing critical raw materials, producing DAP and various NPK grades, and selling to more than **12 million farmers** through a wide distribution network of over **1,00,000 retailers** across **18 states** in India. PPL also has a small industrial portfolio comprising of industrial chemicals and SNF and ABC
- PPL's brands, **Jai Kisaan Navratna**, and **Mangala** hold strong equity in the minds of farmers

Manufacturing Units	Location	Area in acres	Installed Capacity	Target Market	Key Products	ISO Certifications	Backward Integration	Advantages
	Paradeep, Odisha	2,280	NPK / DAP 1.8 MMTPA	East, Central and South of India	DAP, NPK-20, N-12, N-10, N-14	<ul style="list-style-type: none"> 9001 14001 45001 50001 17025 	Phosphoric Acid 500 KTPA Sulphuric Acid 2.0 MMTPA	Inbound logistics via a 3.4 km pipeline from the port Green power generated from sulphuric acid production
	Zuarinagar, Goa	260	NPK / DAP 0.8 MMTPA, Urea 0.4 MMTPA	West, Central and South of India	NPK-10, N-12, N-14, N-19, N-28, Urea N-19 is unique to the Goa plant in India	<ul style="list-style-type: none"> 45001 14001 	Ammonia 290 KTPA	Centrally located in agriculturally developed markets with high phosphate consumption
	Mangalore, Karnataka	200	NPK / DAP 0.3 MMTPA Urea 0.4 MMTPA	South of India	Urea and NPK-20	<ul style="list-style-type: none"> 45001 14001 	Sulphuric Acid 33 KTPA Ammonia 290 KTPA	Proximity to port Serves Key Southern States

Q3 and 9M FY26 Financial Highlights



(In Rupees Million)

Q3 FY26

Total Income

Rs. 57,797

14.9% Y-o-Y

EBITDA

Rs. 5,035

4.8% Y-o-Y

Margin: 8.7%

PBT

Rs. 2,334

(19.3)% Y-o-Y

Margin: 4.0%

Net Profit

Rs. 1,821

(13.0)% Y-o-Y

Margin: 3.2%

9M FY26

Total Income

Rs. 172,311

34.1% Y-o-Y

EBITDA

Rs. 18,166

44.7% Y-o-Y

Margin: 10.5%

PBT

Rs. 11,258

67.4% Y-o-Y

Margin: 6.5%

Net Profit

Rs. 8,407

71.6% Y-o-Y

Margin: 4.9%

*EBITDA includes Other Income

Includes MCFL financials for both Q3 and 9M of FY25 and FY26

Q3 and 9M FY26 Sales Volumes

(Sales Volumes in MT)



Q3 FY26		9M FY26		Comments
Total Fertilizers 1,069,677 MT (1.8)% Y-o-Y	DAP 128,759 MT (41.5)% Y-o-Y	Total Fertilizers 3,365,727 MT 16.9% Y-o-Y	DAP 414,579 MT (23.4)% Y-o-Y	Q3 FY26 <ul style="list-style-type: none"> SSP sales increased to 20,325 tonnes SAP-D train (5,00,000 tonnes) was commissioned in September 2025 9M FY26 <ul style="list-style-type: none"> TSP sales grew 106.6% YoY 242,675 tonnes
N-20 368,565 MT (3.5)% Y-o-Y	Other NPK 192,703 MT 78.5% Y-o-Y	N-20 1,164,453 MT 24.5% Y-o-Y	Other NPK 560,625 MT 34.9% Y-o-Y	

Urea:

- Q3 FY26: 199,853 MT, (2.0)% Y-o-Y;
- 9M FY26: 673,231 MT, 5.4% Y-o-Y

Traded Products:

(includes TSP, DAP, MOP, AS and N-15)

- Q3 FY26: 159,471 MT, (9.2)% Y-o-Y;
- 9M FY26: 532,514 MT, 52.3% Y-o-Y

Q3 and 9M FY26 Production Volumes



(Production Volumes in MT)

Q3 FY26		9M FY26		Comments
Total Fertilizers 1,000,699 MT 12.8% Y-o-Y	DAP 126,337 MT (35.3)% Y-o-Y	Total Fertilizers 2,860,231 MT 15.4% Y-o-Y	DAP 411,432 MT (24.7)% Y-o-Y	<ul style="list-style-type: none"> PPL achieved production of 10.0 lakh tonnes in Q3 FY26 and 28.60 lakh tonnes in 9M FY26, representing 12.8% and 15.4% Y-o-Y growth, respectively SSP volume increased to 20,496 tonnes in Q3 FY26
N-20 454,282 MT 21.0% Y-o-Y	Other NPK 204,585 MT 94.1% Y-o-Y	N-20 1,207,233 MT 34.4% Y-o-Y	Other NPK 555,828 MT 44.0% Y-o-Y	
				Urea: <ul style="list-style-type: none"> Q3 FY26: 194,999 MT, (7.5)% Y-o-Y; 9M FY26: 665,242 MT, 2.9% Y-o-Y
				Ammonia: <ul style="list-style-type: none"> Q3 FY26: 128,715 MT, (7.3)% Y-o-Y; 9M FY26: 421,485 MT, 2.5% Y-o-Y
				Zypmite: <ul style="list-style-type: none"> Q3 FY26: 14,128 MT, (8.4)% Y-o-Y; 9M FY26: 41,092 MT, 15.3% Y-o-Y

Includes MCFL financials for both Q3 and 9M of FY25 and FY26



Mr. N Suresh Krishnan
Managing Director and CEO

Paradeep Phosphates strong financial performance for Q3 and 9M FY2026 is a reflection of its many competitive advantages including an integrated business model, unique rock phosphate sourcing, pan India sales network and high product recognition with farmers.

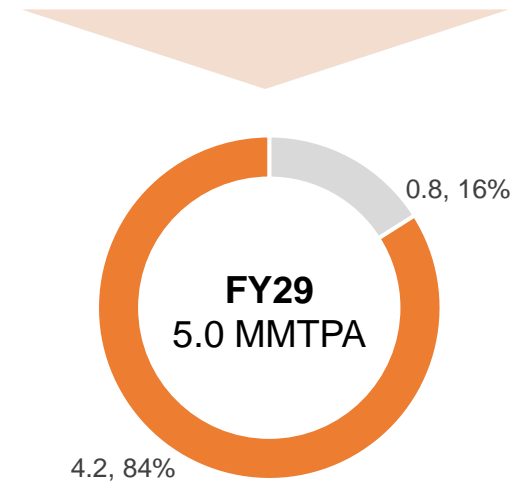
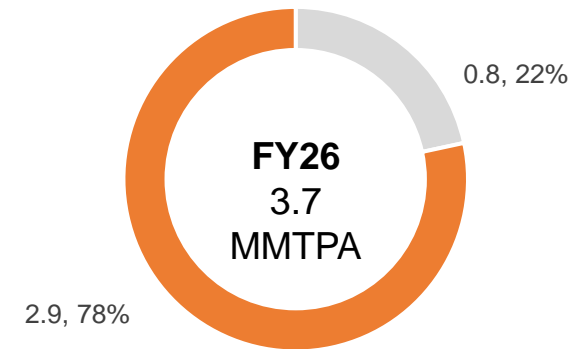
In particular, 9M FY26 Revenue from Operations of Rs. 171,244 million increased by 34.2% YoY, and EBITDA of Rs. 18,166 million representing a growth of 44.7% YoY and margins of 10.5%. The growth in revenue has primarily been driven by an increase in both realisations and volumes, with total fertilisers up by 16.9% YoY to 3,365,727 MMT. The increase in production and sales volume during this period was underpinned by demand for our N-20 and other NPK products.

I am also delighted to report that the execution of the MCFL merger integration plan is underway. Many of the strategic and operational benefits such as expanding our southern footprint, product mix synergies, will help us to strengthen our marketplace and supply chain efficiencies

The Phosphoric Acid Expansion from 0.5 MMTPA to 0.7 MMTPA (Phase 1) at Paradeep is underway and the increased phosphoric acid will enable the company to meet substantial requirement of phosphoric acid at Goa and Mangalore through the excess phosphoric acid at Paradeep. Thus, directionally we endeavor to make all our sites 100% backward integrated in Phosphoric acid.

Looking ahead, we remain committed to driving sustainable growth through operational excellence, innovation and disciplined execution while serving India's farming community.

Strategic Expansion Plan



■ Urea ■ DAP/NPK



Raw Material Sourcing

- Competitive edge in sourcing raw materials via **long-term agreements** with suppliers
- **Supplier relationships** coupled with **backward integration** help hedge global price volatility
- Close proximity to ports enhances inbound logistics. PPL owns a **captive berth** at Paradeep port, using a 3.4 km conveyor pipeline for transport
- The Goa plant also benefits from its location near Mormugao Port
- The Mangalore plant also benefits from its location at the Mangalore Port



Manufacturing & Storage Capabilities

Paradeep Plant:

- Backward integration of Phosphoric Acid
- **2/3rd Land** available for future expansion
- Green Power via making of captive sulphuric acid

Goa Plant:

- Backward integration of ammonia
- Diversified product portfolio
- Access to developed markets

Mangalore Plant:

- Strategic coastal location
- Integrated and diversified manufacturing setup

Availability of **extensive storage area** for raw materials and finished goods at all plants



Wide Product Basket with Unique Grades

Consumer Product Portfolio:

• Core Products:

NPK-20:20:0:13, NPK-19:19:19, NPK-28:28:0, DAP-18:46:0, NPK-12:32:16, NPK-14:35:14, TSP-0:46:0, NPK-10:26:26, Nano DAP, Nano Urea

• Newer Products:

NUE Silica, Ammonium Sulphate, SSP Powdered, SSP Granulation, Super 16 ZINCROX

• Industrial Products:

Phospho-gypsum, Sulphuric Acid, Ammonia, HFSA, ABC and SNF

• Circular Product

Zypmite



Pan India Sales Network and Strong Brand Equity

Flagship Brand

- Jai Kisaan Navratna
- Jai Kisaan Mangala

Extensive Pan-India Network

- 18 States in India
- 25 regional marketing offices
- 604 stock points
- 6,800 dealers
- 1,00,000 retailers

Consumer Base

- 12 Million Farmers

Strong channel loyalty programme



ESG Centric Organization with Strong Promoters

Environment

- Focus on energy, water, waste, emissions, climate, biodiversity

Social

- Focus on labor practices, human rights, human capital development, health and safety, customers and communities

Governance

- Focus on risk management, cybersecurity, transparent reporting

Promoters – OCP and Zuari - play a role in resource ownership and manufacturing & distribution respectively

Well diversified product portfolio to cover the entire range of the non-urea fertilizer market

Core Products



DAP 18:46:0 NPK 20:20:0:13 NPK 12:32:16 NPK 28:28:0 Nano Urea

Recently Launched Products



NUE Silica NPK 20.5:0:0:23 (AS)



NPK 19:19:19 NPK 10:26:26 NPK 0:46:0 (TSP) NPK 14:35:14 Nano DAP



SSP Powdered SSP Granulated Super 16 ZINCIRON

In addition to fertilizers, PPL has a industrial portfolio of chemicals, ABC and SNF

For more details of our products, please visit : <https://www.paradeepphosphates.com/brands-and-products>

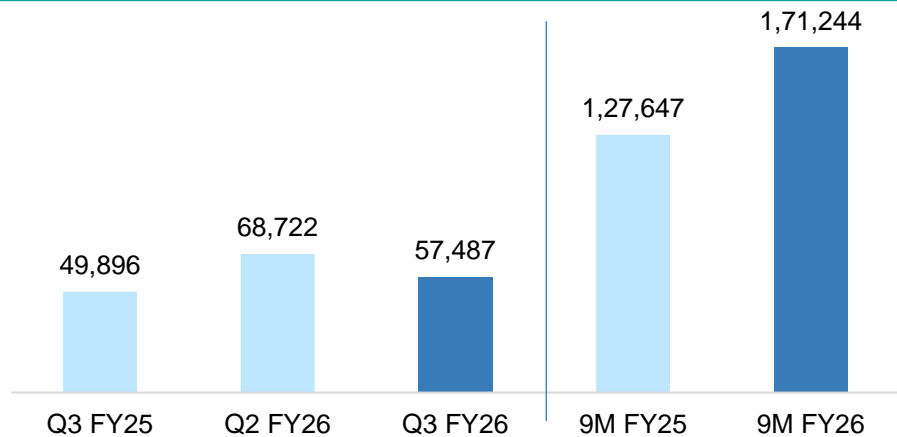
Q3 and 9M FY26 Performance Trends



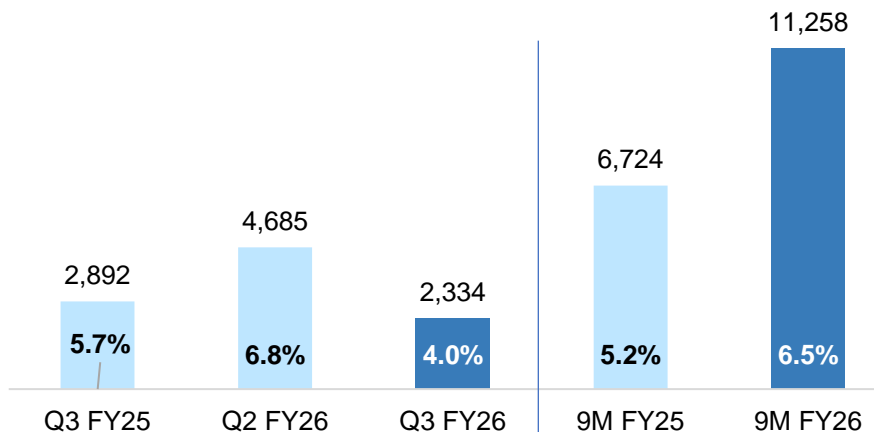
9M FY26 Y-o-Y Revenue from Operations increased by 34.2% and EBITDA by 44.7% (Margin of 10.5%)

(In Rupees Million, Includes MCFL financials for all periods)

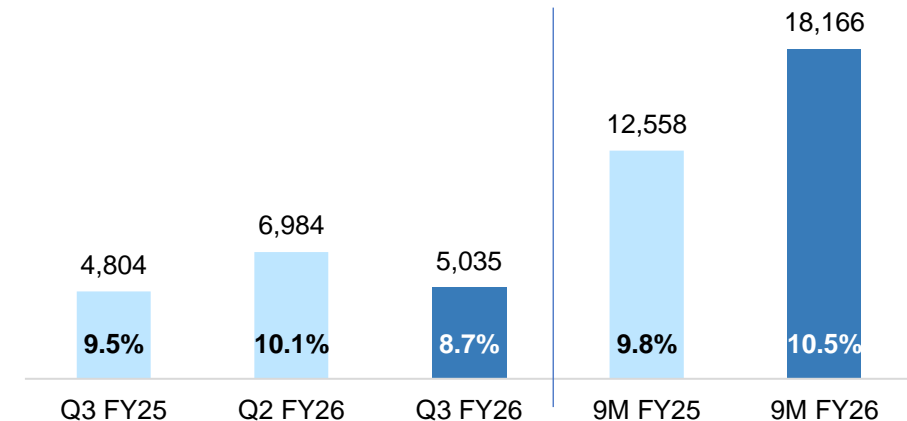
Revenue from Operations



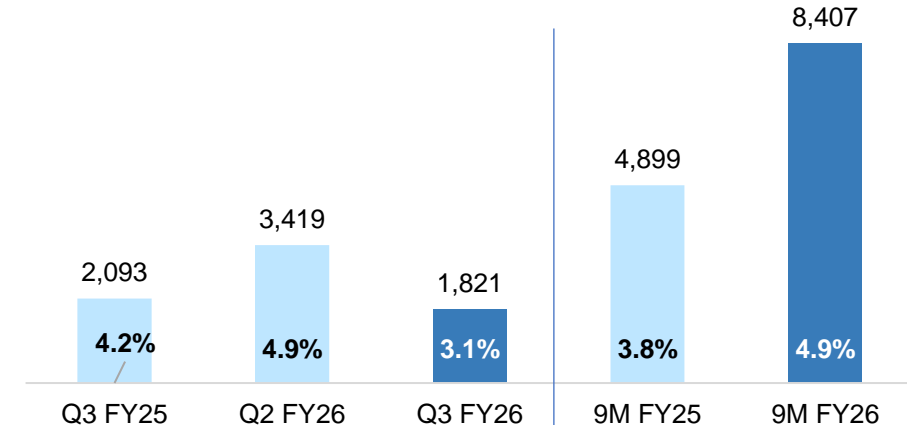
PBT and Margins



EBITDA and Margins



Net Profit and Margins



Financial Performance Summary



(in Rupees Million)

(Rs. Million)	Q3		Y-o-Y	Q2		Q-o-Q	9M		Y-o-Y
	FY2026	FY2025	Growth(%)	FY2026	Growth(%)	FY2026	FY2025	Growth(%)	
Revenue from Operations	57,487	49,896	15.2%	68,722	(16.3)%	1,71,244	1,27,647	34.2%	
Other Income	310	423	(26.8)%	417	(25.7)%	1,067	882	21.0%	
Total Income	57,797	50,319	14.9%	69,139	(16.4)%	1,72,311	1,28,529	34.1%	
Cost of Material Consumed	42,011	26,816	56.7%	32,366	29.8%	99,229	74,174	33.8%	
Purchase of Trading goods	1,257	5,245	(76.0)%	19,801	(93.7)%	36,370	16,165	nm	
Changes in Inventories of Finished Goods, W-I-P & Stock in Trade	822	4,219	(80.5)%	445	84.7%	(8,104)	(124)	nm	
Employee benefits expense	863	779	10.8%	819	5.3%	2,485	2,343	6.0%	
Other expenses	7,809	8,456	(7.7)%	8,724	(10.5)%	24,165	23,413	3.2%	
EBITDA	5,035	4,804	4.8%	6,984	(27.9)%	18,166	12,558	44.7%	
Margin	8.7%	9.5%		10.1%		10.5%	9.8%		
EBIT	4,017	3,924	2.4%	6,088	(34.0)%	15,392	9,974	54.3%	
Margin	6.9%	7.8%		8.8%		8.9%	7.8%		
PBT	2,334	2,892	(19.3)%	4,685	(50.2)%	11,258	6,724	67.4%	
Margin	4.0%	5.7%		6.8%		6.5%	5.2%		
Reported Profit After Tax	1,821	2,093	(13.0)%	3,419	(46.8)%	8,407	4,899	71.6%	
Margin	3.1%	4.2%		4.9%		4.9%	3.8%		
Basic EPS	1.75	2.02	(13.4)%	3.29	(46.8)%	8.10	4.73	71.2%	

Notes:

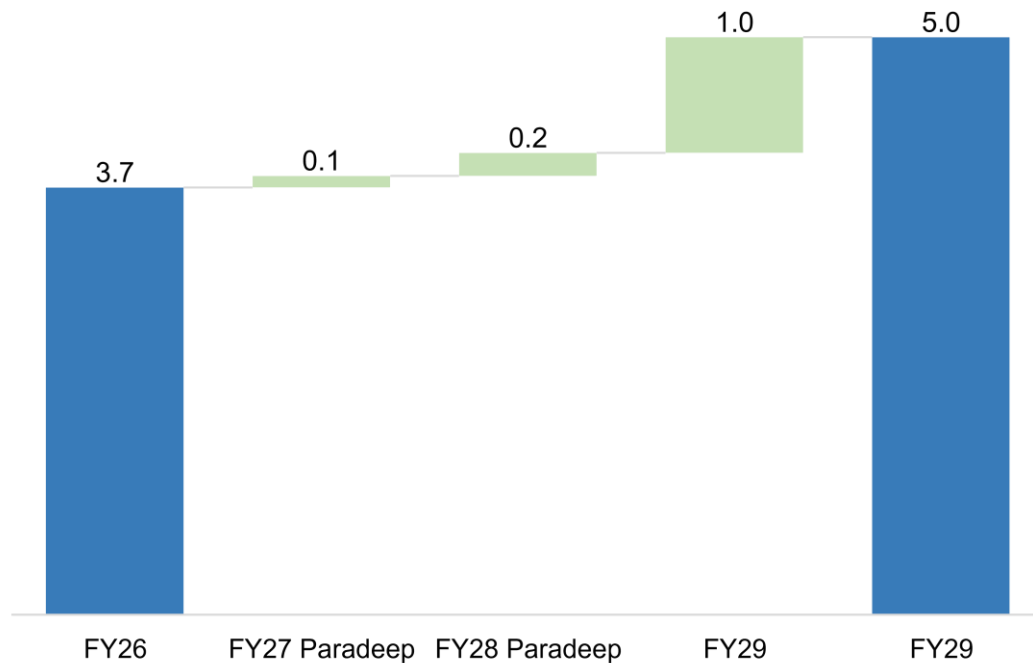
1. EBITDA includes Other Income
2. All Margins are calculated on Total Income
3. Includes MCFL financials for both Q3 and 9M of FY25 and FY26

Granulation Capacity Expansion Plan



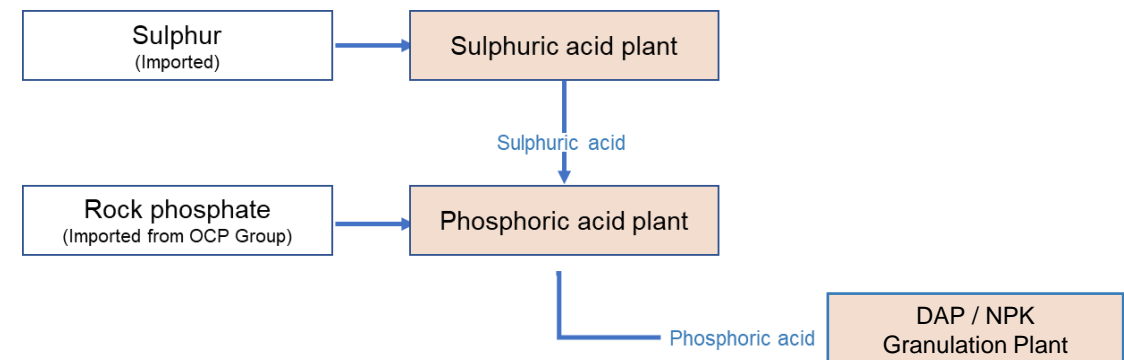
Granulation capacity expanding to 5.0 MMTPA in a growing phosphatic fertilizer market in India

**Granulation
Capacity Expansion Plan (MMTPA)**



Funding Strategy for Granulation and Backward Integration

- Capex shall be funded through a mix of internal accruals and external debt
- Cash flows from the plan expected to fully realize FY29 onwards
- The granulation expansion will be undertaken on an integrated basis; accordingly, the phosphoric acid and sulphuric acid capacities will be expanded commensurately to achieve 100% backward integration across all sites



PPL Completes Merger with MCFL (October 2025)



Merger increases capacity by 23.0% to 3.7 Million MT, strengthens national market presence further

1

Through this merger, PPL has entered into new regions, diversified its customer base, and enhanced its product offerings

2

PPL's operations in the eastern, northern and western India, complimented by MCFL's strong presence in southern India, particularly Karnataka and Tamil Nadu

3

PPL's phosphatic fertilizers (NPK) and MCFL's urea and nitrogenous (N20) fertilizers, together create a more comprehensive product range for farmers

4

Economies of scale enable lower per unit production costs with optimized operations, better purchasing and selling power and increased capacity utilization

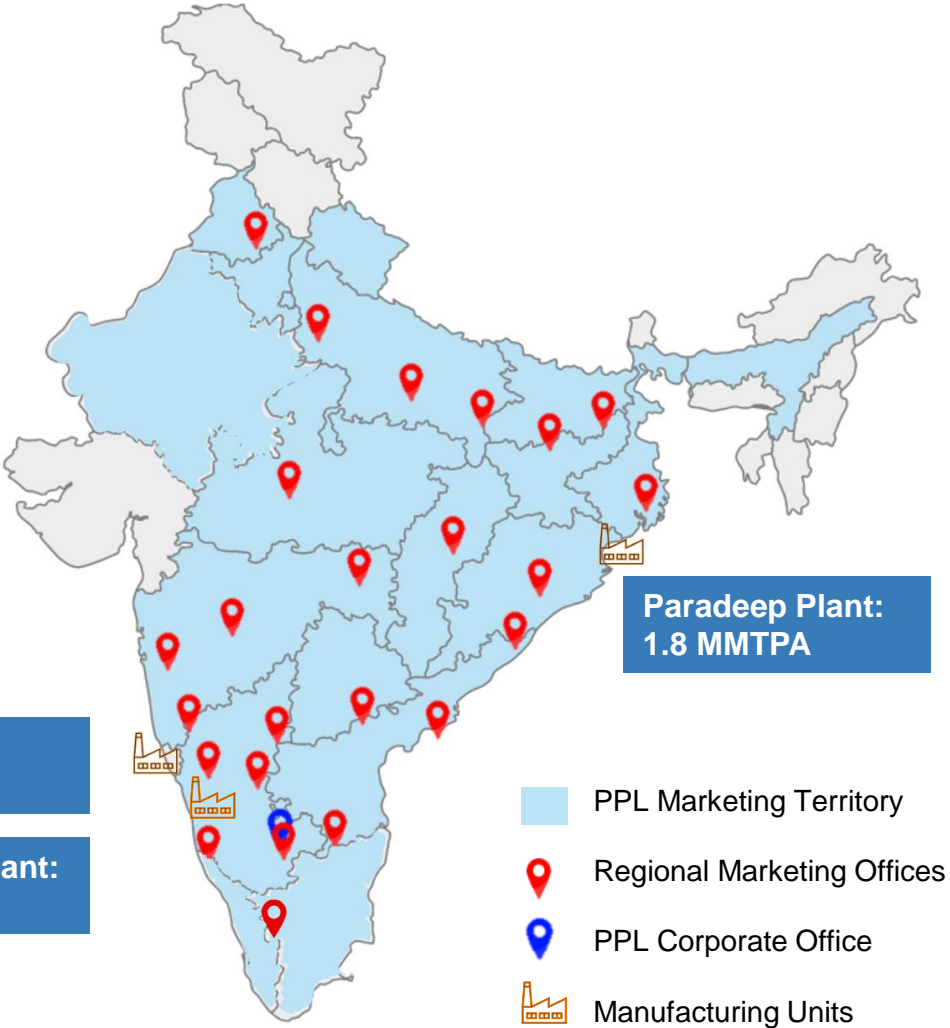
5

Joint R&D enhances innovation, developing sustainable fertilizers with faster lifecycles and regulatory adaptability

PPL Sales and Distribution Strength



PPL is present pan-India and its continuous channel engagement enhances brand equity and customer loyalty



Market Presence	PPL
States Covered	18
Regional Marketing Offices	25
Stock Points	604
No. of Dealers	6,800
No. of Retailers	1,00,000
Farmers Covered	12 Mn

1. Macro

- Total domestic production of fertilizers, including Urea, DAP, NPKs and SSP has increased to 524.62 lakh tonnes in FY2025. This sustained growth reflects the robustness of India's fertilizer manufacturing ecosystem and the effectiveness of Government interventions
- The production of DAP and NPKS fertilizers combined has grown from 110.09 LMT to 158.78 LMT during FY2024-25, a 44% increase, reflecting the Government's consistent efforts to enhance Atmanirbharta in the fertilizer sector

2. Boost for Fertilizer Sector

- Global phosphoric acid capacity is projected to increase by 2.6 Mt P_2O_5 in 2026, led by Morocco (+1.5 Mt) and China (+0.8 Mt). Potash capacity globally rises by 5%, easing supply for importing countries like India
- Intensive efforts of the Government resulted in the total availability of 34.81 lakh metric ton (LMT) of DAP and 55.14 LMT of NPKS during the ongoing Rabi season
- The India fertilizer market is expected to grow at a CAGR of 4.30% between 2026 and 2035, reaching a projected value of USD 14.9 Billion by 2035

3. India's Progress Toward Fertilizer Self-Sufficiency

- India is one of the top contributors to global nitrogen demand, accounting for ~1.1 Mt increase in N use in FY26, backed by strong subsidy and fertilizer access programs
- Govt. boosts fertilizer security with record 73% domestic supply in 2025
- The Indian fertiliser industry is poised for robust growth, with the market expected to reach Rs. 1.38 lakh crore by 2032, growing at a Compound Annual Growth Rate (CAGR) of 4.2% from 2024 to 2032, according to the latest IMARC Group report

4. Government Initiatives to Promote Nano Fertilizers

- In the 2026 Budget, Rs 1.7 lakh crore has been earmarked for fertilizer subsidy in the next fiscal, higher than the revised estimate for 2025-26 for the ongoing financial year
- Farmers globally are increasingly supported by digital agronomy platforms and government extension programs to optimize use of NPK, particularly as P_2O_5 affordability remains challenged
- PM-KISAN Samman Nidhi provides Rs.6,000 annually to eligible small farmers via DBT; the 21st installment was released in November 2025 to nearly 9 crore beneficiaries, with eKYC mandatory

ESG at PPL is a blend of GRI benchmarking, new policies & initiatives, reporting, rating and governance

Financial Year	Key Actions & Milestones
FY2025-26	<ul style="list-style-type: none"> - Published 4th ESG Report for FY 24-25, externally assured by TUV India - S&P Global CSA Score of 76 (Top 2% globally in Chemical Sector)
FY2024-25	<ul style="list-style-type: none"> - Achieved S&P CSA score of 75 (↑24-point jump, top 2% globally in chemicals sector) - Published 3rd ESG Report for FY 23-24 - Implemented new ESG initiatives across all pillars of E, S and G like: Climate Risk Assessment, Life Cycle Analysis of key products, Supplier ESG Assessment , Human Rights Due Diligence, ESG Policies and Targets, External Assurance on ESG Report
FY2023-24	<ul style="list-style-type: none"> - Achieved S&P CSA score 51 (Top 25% globally in chemicals sector) - Published 2nd ESG Report for FY 22-23 - Published 2nd BRSR Report (voluntary, best practice) for FY 23-24
FY2022-23	<ul style="list-style-type: none"> - Published 1st BRSR Report (voluntary, best practice) for FY 22-23 - Implemented ESG Policies - Conducted Water Stress & Biodiversity Assessments - Introduced Supply Chain ESG Framework
FY2021-22	<ul style="list-style-type: none"> - Initiated ESG & Sustainability journey (integrated with corporate strategy) - Conducted Materiality Assessment - GHG Accounting (Scope 1, 2, 3) - Published 1st ESG Report (mapped to GRI, SASB, UN SDG) for FY 21-22



Paradeep Site: A Crucial Habitat for Migratory Birds

The Paradeep site, spanning 2,280 acres, is a vital habitat for over 30,000 migratory birds from more than 50 species annually. It offers diverse habitats like wetlands, grasslands, and woodlands, supporting avian biodiversity and ecological research. These birds, traveling long distances from around the world, help maintain ecological balance through seed dispersal, pollination, and insect control.

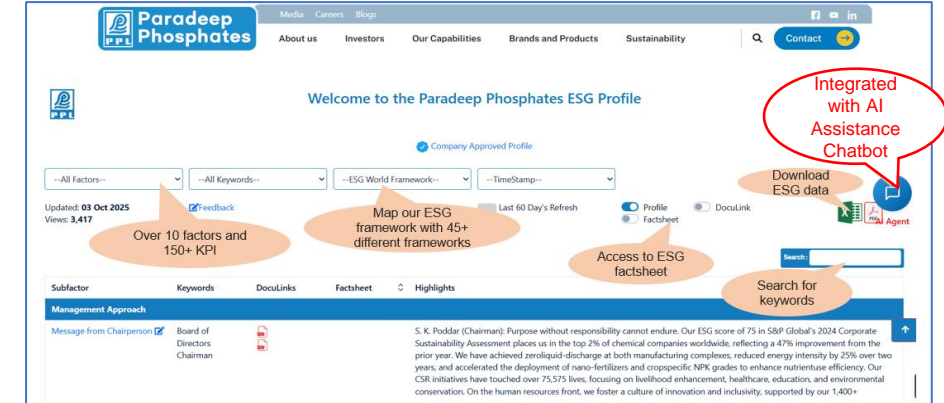
AI - ESG Profile: 20 Factors and 692 Subfactors



Paradeep Website



ESG Disclosure Platform



Paradeep Phosphates ESG Profile Link ([Click Here](#))

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ESG Quantitative Performance Metrics



FY2025

Environment (4)	Social (8)		Governance (4)	Others (4)
109.4 GJ/million Energy Intensity per Rs. of Turnover	100% Coverage on ESG Training	100% Employee Life Insurance and Compensation	50% Independent Board of Directors	ISO 9001:2015 Quality Management System
88.64 MT Recycling Waste	84% Skill Upgradation Training	3.2% Gross Salary paid to Female Workforce	12.5% Female Board Composition & Women in Workforce	ISO 14001:2015 Environmental Management System
3,299.6 MT Re-used Waste	0.03% Amount Spend on Employees Well-being	Nil No. of Fatalities	Nil Penalty Disclosures	ISO 45001:2018 Occupational Health and Safety
3.87 tco2e/million GHG Intensity per Rs. of Turnover	100% Employees Covered under PF	100% Employee Performance Reviews	Nil Number of Data Breach Incidents	Wow Workplace In 2025 by Jombay

Goals and Target

5% Reduce specific water consumption by FY28	10% Water consumption reduction by FY28	5% Energy and air emission intensity reduction by FY27	0.5% Specially abled workforce by FY30
4 man days Learning Hours by FY26	100% Suppliers to sign supplier code of conduct (Tier 1) by FY26	6% Women in all management cadre by FY30	15% Growth in life impacted/ beneficiaries by FY26

Farmer Engagement & Brand Development



A summary of our extensive brand development activities across farmers, dealers and retailers

BTL Activities Organized

Activity	By 9M FY26
Retailer Meetings	238
Farmer Meetings	6,277
Demonstrations	2,588
Crop Seminar	245
FPO Farmer meetings	1,272
Viksit Bharat Sankalp Yatra	4,019
Wall Paintings	213,000 sq ft
Shop Paintings	1,300

Theme of BTL Activities

- Promote our key products — Jai Kisaan Navratna (JKN) TSP 46% P, JKN NPS 20, JKN Nano Shakti DAP and JKN Nitronic 32
- 'Jai Jawan Jai Kisaan Diwas' was celebrated on **15th August**, reinforcing our continued engagement with the farming community and strengthening the brand's connect with farmers



Digital Engagement with Farmers



A glimpse of PPL's digital engagement with farmers on Meta and Youtube towards flagship (NPS-20) and new products (nano-fertilizers, TSP)



Digital Outreach Platforms



Santosh Jadhav -
Maharashtra



Bhausheb -
Nasik



We all know the saying - "Fertilizer in the sack makes crops thrive."

Farmer Outreach and Engagement (Million)

Farmer Reach	42
Total Impressions	305
Farmer Engagement	8
Video Views	252

PPL Drives Measurable Community Impact And Regional Development through focused CSR

VISION

To be the trusted partner towards inclusive Community Empowerment and Growth

MISSION

To ideate and implement need based solutions leading to sustainable community development.



Healthcare & Wash

3,761 lives touched

Ensuring healthier communities through access to safe water, preventive healthcare, nutrition, and essential sanitation support.



Education & Childhood Care

15,554 lives touched

Strengthening future generations by enhancing learning infrastructure, empowering educators, and enabling inclusive education.



Community Empowerment

1,764 lives touched

Building self-reliant communities by developing skills, improving livelihoods, and advancing women's wellbeing and resilience.



Rural & Slum Development

5,504 lives touched

Transforming underserved areas through sustainable infrastructure, sanitation improvements, and inclusive community development.



Environment Sustainability / Biodiversity

25,910 lives touched

Protecting the future by restoring ecosystems, promoting responsible waste management, and advancing long-term environmental sustainability.

Recent Awards and Recognitions



FAI Golden Jubilee Award for Best Phosphoric Acid Production Performance



Platinum Award at the SEEM National Energy Management Awards 2024



PPL-Goa Unit won 5 Awards for their presentations before IMC RBNQA in the Best Practices Competition 2025: Trophy Winners - 2 nos., 1st Runner up - 1 no. and 2nd Runner up - 2 nos



PPL-Goa Unit has secured the Gold Position at the Society of Energy Engineers and Managers (SEEM), National Energy Management Awards 2024 in the Fertilizer and Agrochemicals Category

Disclaimer

This presentation contains statements that are “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to “Paradeep Phosphates” future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

Paradeep Phosphates undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

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