



Q2 FY23: Revenue from Operations at Rs 2,864 Cr, up by 48%

04th November, 2022: Paradeep Phosphates Ltd (PPL) today declared its financial results for the quarter ended 30th September, 2022. The Company reported Revenue from Operations at Rs. 2,864 Cr, an increase of 48% as compared to Rs. 1,935 Cr of the corresponding quarter of the previous year. Adjusted EBITDA for the quarter is Rs. 230 Cr and PAT for the quarter is Rs. 51 Cr. The EBITDA is adjusted for a one-time exceptional cost of Rs. 42 Cr. related to the acquisition of the Goa Plant in June 2022.

Commenting on the results, Mr. S Krishnan, Managing Director, Paradeep Phosphates said:

“During the second quarter, we have been able to start the Goa Plant operations and all the 3 trains there are fully operational now. Also the completion of the revamp process of the 4th granulation train at the Paradeep Plant is in advanced stages. Regarding the product mix, our choice to manufacture a higher amount of N-20 and lower DAP this quarter reflects the flexibility of our production trains to adapt as per market demand. However, certain one time expenses and a delay in commissioning the NPK trains at the Goa Plant resulted in higher fixed costs and a consequential impact on EBITDA. Going forward, we believe robust demand experienced in Kharif will continue into Rabi and the industry will benefit from low inventory levels, high reservoir levels and an overall decline in some raw material prices.”

Performance Highlights Q2 FY23

- Revenue from Operations at Rs. 2,864 crores, up by 48%, as compared to Rs. 1,935 crores of Q2 FY22
- EBITDA at Rs. 188 crores in Q2 FY23. The adjusted EBITDA, for the one time Goa Plant acquisition cost, is Rs. 230 Cr
- Total fertilizers produced at 506,195 MT compared with 368,340 MT in Q2 FY22
- Record production of 216,937 MT of N-20 in Q2 FY23 compared with 151,870 MT in Q2 FY22
- Three new NPK grades - *NPK 14:28:0*, *NPK 14:28:0:13* and *NPK 24:24:0:0* - launched. Improves farmer choice in their quest for soil-specific and crop-specific applications
- Goa fertilizer plant, which was acquired on 01 June 2022, has produced 2,09,115 tons of finished fertilizers in Q2 FY23 which includes 1,24,375 tons of Urea
- Raw material cost have increased in this quarter owing to steep global commodity prices. Certain raw materials prices, however, have softened in October

PARADEEP PHOSPHATES LIMITED

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- Finance cost have increased due to the increase in subsidies outstanding and currency volatility compared to previous year
- Fertilizer demand expected to remain firm for the commencing Rabi season, given the low stocks and high reservoir levels

About Paradeep Phosphates Limited

Paradeep Phosphates Limited (PPL) is one of India's largest private sector phosphatic companies, producing a wide range of phosphatic grades including DAP, N-10, N-12, N-14, N-19, N-20 and N-28. The Company's Goa Plant also produces Urea. PPL is a key supplier of fertilizers to the states of Maharashtra, Karnataka, Odisha, Bengal, Uttar Pradesh, Madhya Pradesh, Andhra Pradesh, Telengana, Chattisgarh and Madhya Pradesh. The Company is also a major supplier of various industrial products like Phospho gypsum, Zypmite, Hydrofluorosilicic Acid (HFSA) and Sulphuric Acid.

In May 2022, PPL successfully completed a Rs. 1,500 Cr initial public offering (IPO) and used part of the proceeds to complete the acquisition of the 1.2 million MT fertilizer plant at Goa. PPL's current promoter, "Zuari Maroc Phosphates Pvt Ltd", is a 50:50 joint venture between Zuari Agrochemicals and the OCP Group of Morocco.

PPL currently has a total capacity of 3 million MT, of which 0.4 million MT is Urea and the remaining 2.6 million MT is phosphatic fertilisers. The Company has two manufacturing facilities, one at Paradeep in Odisha and another at Zuarinagar, Goa.

The company's products are marketed under the brand names of "**Jai Kisaan**" and "**Navratna**" with over four decades of brand equity. The company has a customer base of 8+ million farmers spread across 16 states.

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