



Q3 FY22-23: EBITDA at Rs 377 Cr, up by 76%; Income from Operations at Rs 4,398 Cr, up by 62%;

31st January, 2023: Paradeep Phosphates Ltd (PPL) today declared its financial results for the quarter ended 30th December, 2022. The Company reported income from operations at Rs 4,398.44 Cr, up by 62 % as compared to Rs 2,709.33 Cr of the corresponding quarter of previous year. EBITDA for the quarter is Rs 377.31 Cr, up by 76 % as compared to Rs 214.72 cr of the corresponding quarter of previous year.

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

“During the third quarter, we have been able to operate both the plants steadily with the help of our strong supply-side linkages notwithstanding a volatile global macro-environment.

Post acquisition of the Goa plant on June 1st 2022, we are happy to report that we have now fully stabilized the Goa operations and the plant has been steadily producing both Urea and phosphatic fertilizers. We have been able to produce 2,61,550 tons of finished fertilizers this quarter at our Goa Plant with several NPK grades (viz. N10, N14, N19, N20, N24) and 1,24,271 MT of Urea.

At our Paradeep Plant, we completed the revamp of all granulation trains and all four plants have been running since November 2022, resulting in a daily average production run-rate of 5000 MT December 2022 onwards, thereby meeting the revamp targets.

We are keen to continue such a steady rate of production at both our plants with the right product mix aligned to the market-need. With an aim to further improve our earning potential, we have embarked upon two brownfield backward-integration projects - a 2 Lakh ton of phosphoric acid capacity by Q1 of FY 24 and 6 Lakh ton of sulphuric acid capacity over the next 2 years. The sulphuric acid capacity will additionally enable us to generate green captive power.

At a macro-economic level, the outlook remains positive with prices correcting and global markets further improving post China opening up.”

Performance Highlights Q3 FY22-23

- EBITDA for the quarter is INR 377.31 Cr, up by 76 % as compared to Rs 214.72 cr of the corresponding quarter of previous year
- Revenue from Operations is INR 4,398.44 Cr, up by 62 % as compared to INR 2,709.33 Cr of the corresponding quarter of previous year
- Total fertilizers produced in Q3 FY 22-23 is 6,21,815 MT, up by 66% vis a vis 3,74,060 MT in Q3 FY 21-22.

PARADEEP PHOSPHATES LIMITED

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- After the completion of revamp of all four granulation trains by November 2022, the Paradeep Plant has achieved highest ever monthly production of 1,44,355 MT of fertilizers during December 2022.
- Total finished fertilizer produced at Paradeep plant this quarter 3,61,000 MT.
- Goa fertilizer plant, which was acquired on 01 June 2022, has produced 2,61,550 tons of finished fertilizers in Q3 this year which includes 1,24,271 MT of Urea.
- Key raw material prices, albeit high during the start of the quarter, have seen a steady decline especially towards the end of Q3 in FY 22-23.
- Finance cost has increased due to increase in subsidy outstanding, currency volatility and a slightly higher long term borrowing vis-à-vis the same quarter of previous year.
- Given growing food demand and “area under crop cultivation” in the country, supported by good monsoons and high reservoir levels, fertilizer demand is expected to remain firm.

About Paradeep Phosphates Limited

Paradeep Phosphates Limited (PPL) is one of India's largest private sector phosphatic players, producing a wide range of phosphatic grades including DAP, N-10, N-12, N-14, N-19, N-20 and N28. The company's Goa Plant also produces Urea. PPL is a key supplier of fertilizers to the states of Maharashtra, Karnataka, Odisha, Bengal, UP, MP, AP, Telengana, Chattisgarh and MP. The company is also a major supplier of various industrial products like Gypsum, Zypmite, HFSA (Hydrofluorosilicic Acid), Sulphuric Acid & Ammonia.

In May 2022, PPL successfully completed the INR 1500cr 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 balance 2.6 million MT is phosphates. The company has 2 large 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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