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Earnings Presentation

Q4 and FY2025



Overview of PPL



- Paradeep Phosphates Limited (PPL) is India's second-largest private sector phosphatic fertilizer company with a capacity of **3.0 MMTPA**
- The Paradeep unit (1.8 MMTPA) can **produce DAP** and various **NPK grades**, while the Goa unit (1.2 MMTPA) can produce **unique NPK grades** (0.8 MMTPA) and **urea** (0.4 MMTPA)
- PPL's competencies are in sourcing critical raw materials, producing DAP and various NPK grades, and selling to more than **9 million farmers** through a wide distribution network of over **75,000 retailers** across **15 states** in India. PPL also has a small industrial portfolio
- PPL's brands, **Jai Kisaan** and **Navratna**, hold strong equity in the minds of farmers
- PPL is promoted by Zuari Agro Chemicals and OCP Group of Morocco, jointly holding 56.1% of the company through ZMPPL (Zuari Maroc Phosphates Pvt Ltd)

Key Metrics in FY25

2 Manufacturing Plants	9.5+ Million Farmer Connect	ICRA A+ Stable Credit Rating
3.03 Million Tonnes Fertilizer Volumes Sold	1,500+ Permanent Employees	0.78x Net Debt to Equity
Rs. 139,316 Mn Revenue	15 States Geographical Presence	14% 15% ROE ROCE

Manufacturing Units	Location	Area in acres	Installed Capacity	Target Market	Key Products	ISO Certification	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 1.39 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 300 KTPA	Centrally located in agriculturally developed markets with high phosphate consumption

PPL's Competitive Advantages



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



Manufacturing & Storage Capabilities

Paradeep Plant:

- Backward integration of P_2O_5
- **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

Availability of **extensive storage area** for raw materials and finished goods at both 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-10:26:26

• Newer Products:

TSP-0:46:0, Nano DAP, Nano Urea, NPK-14:35:14

• Industrial Products:

Phospho-gypsum, Sulphuric Acid, NH_3 , HFSA

- **Circular Product** Zypmite



Pan India Sales Network and Strong Brand Equity

Flagship Brand

- Jai Kisaan Navratna

Extensive Pan-India Network

- 15 States in India
- 23 regional marketing offices
- 590+ stock points
- 5,600+ dealers
- 95,000+ retailers

Consumer Base

- 9.5+ Million Farmers

Strong channel loyalty programme



ESG centric Organization with Strong Promoters

Environment

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

Social

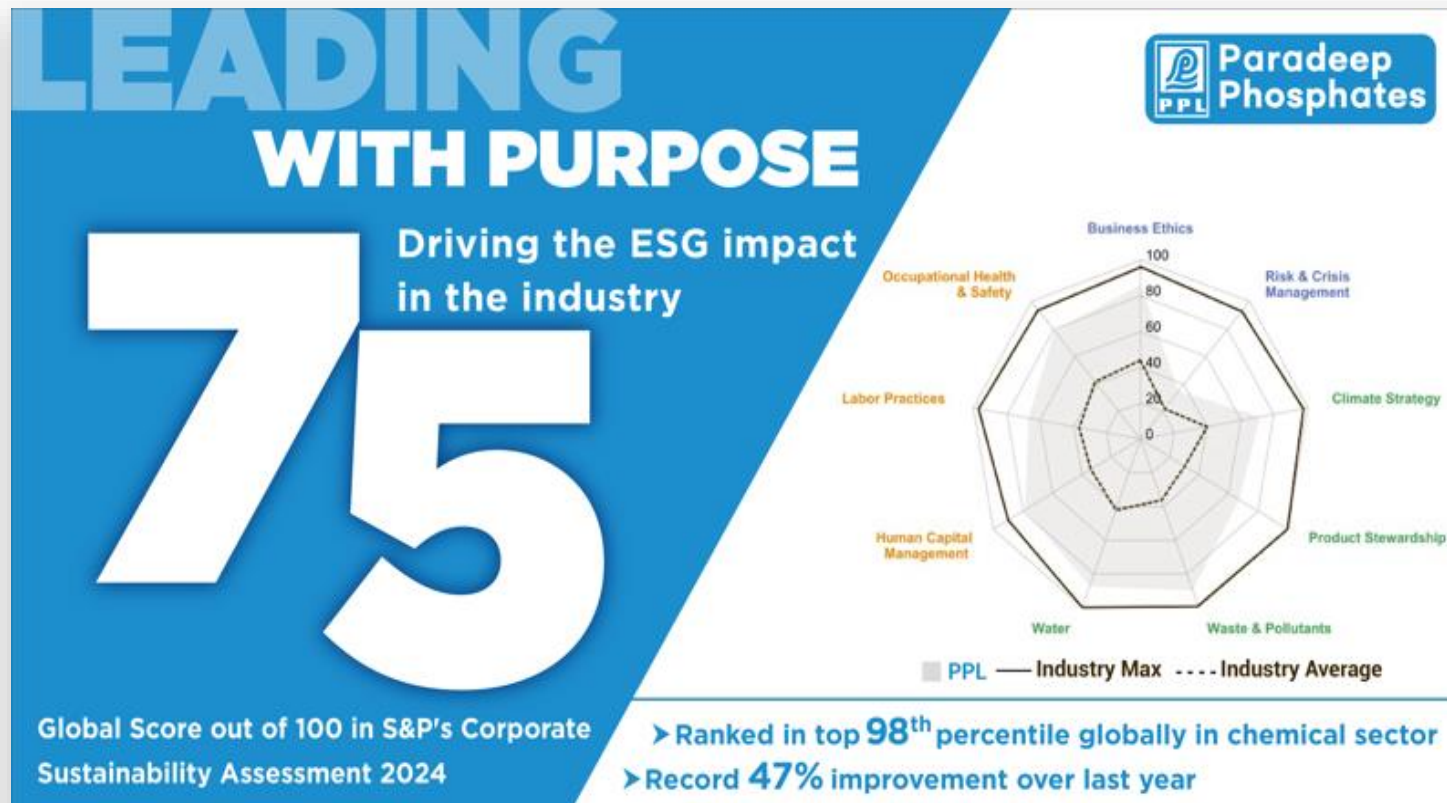
- Focus on labor practices, human rights, human capital development, health and safety, customers and communities

Governance

- Focus on risk management, cybersecurity, transparent reporting

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

PPL ranks among top 2 % globally in Chemicals Sector in S&P's 2024 CSA ESG assessment published on 01st May 2025



- **S&P's Global Corporate Sustainability Assessment (CSA)** assesses how effectively a company manages material ESG risks, opportunities, and impacts using disclosures, stakeholder inputs, and direct engagement and forms the basis of the **Dow Jones Sustainability Indices (DJSI)**
- **2024 CSA ESG score of 75** places PPL in the **top 98th percentile** in the **chemicals sector globally**
- PPL achieved a **record 23-point improvement** over FY 23, underscoring its strategic commitment to sustainability, transparency, and responsible growth

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

Financial Year	Key Actions & Milestones
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.

PPL's growth in volumes, topline and margins over the last four years has been industry leading and un-matched



Industry Leading Excellence

- Achieved record sales of over 3.0 million tonnes across 15 states in India, driven by a well-diversified NPK product mix and backward integration of intermediaries.
- Demonstrated un-matched growth in fertilizer production, sales volumes, market share, and key financial metrics—including Revenue, EBITDA, and PAT—over the past four years.
- Achieved a balanced mix of both organic and inorganic growth.



Capex Projects

- Executed key CAPEX projects in timely fashion to significantly bolster intermediary volumes and drive margins.
- Phosphoric acid capacity has already been enhanced to 500 KTPA during FY 25, with a planned scale-up to 700 KTPA.
- Sulphuric acid capacity expansion to 1.9 MMTPA is expected to be completed by Q3 FY 26, generating additional green power.
- Phase-II of the energy efficiency program at the Goa Ammonia plant is expected to be completed by Q4 FY26.



Sales & Operational Excellence

- Drove sharper sales execution through stronger POS conversions and quicker cash collections, thereby improving cash conversion cycle in FY 25.
- Improved asset turnover and sourcing efficiency by leveraging supplier partnerships and plant-site storage, navigating raw material volatility in FY 25.
- Strengthened the balance sheet by lowering net debt and enhancing capital efficiency, leading to 74% free cash from EBIDTA in FY 25.

The Board has recommended a dividend of ₹1 per equity share on a face value ₹10 for FY2025

Q4 and FY25 Performance



Q4 FY25
FY25 (In Rupees Million)

Total Income

Rs. 35,362

55.6% Y-o-Y

Rs. 139,316

19.6% Y-o-Y

EBITDA

Rs. 3,892

Margin: 11.0%

Rs. 13,672

Margin: 9.8%

PBT

Rs. 2,230

Margin: 6.3%

Rs. 7,524

Margin: 5.4%

Net Profit

Rs. 1,600

Margin: 4.5%

Rs. 5,518

Margin: 4.0%

Key Highlights

For the Full Year

- Production and sales grew 14% and 20% YoY to 2.63 and 3.03 Million tonnes respectively.
- The product portfolio included nine diverse, value-adding NPK grades alongside DAP.
- N-20 sales crossed 1.06 Million tonnes, the highest-ever.
- Nano fertilizer sales (nano-DAP and nano-urea) reached 1.66 million bottles.
- Phosphoric acid production increased YoY by 30% to 486 KTPA.

For Q4

- Production and sales grew 55% and 47% YoY to 7.27 and 7.43 Lakh tonnes respectively.
- N-20 sales grew 61% YoY to 3.22 Lakh tonnes; Other NPKs rose 73% to 1.25 Lakh tonnes.

Q4 and FY25 Production

Q4 FY25
FY25

(Production Volumes in MT)

Total fertilizers

727,097 MT

55% Y-o-Y

2,635,410 MT

14% Y-o-Y

DAP

123,340 MT

(12)% Y-o-Y

670,077 MT

(9)% Y-o-Y

N-20

358,353

90% Y-o-Y

1,021,048 MT

22% Y-o-Y

Other NPK

141,699 MT

92% Y-o-Y

527,687MT

37% Y-o-Y

Sulphuric Acid

356,080 MT

11% Y-o-Y

1,287,026 MT

5% Y-o-Y

Phosphoric Acid

130,370 MT

19% Y-o-Y

486,160 MT

30% Y-o-Y

Urea Production: Q4: 103,705 MT; FY25: 416,598 MT

Ammonia: Q4: 67,463 MT; FY25: 260,756 MT

Intermediaries

Q4 and FY25 PPL Sales

Q4 FY25

FY25

(Sales Volumes in MT)

Total fertilizers

743,543

47% Y-o-Y

3,033,996 MT

20% Y-o-Y

DAP

119,277 MT

(22)% Y-o-Y

660,685 MT

(14)% Y-o-Y

N-20

322,223 MT

61% Y-o-Y

1,026,773 MT

28% Y-o-Y

Other NPK

125,011 MT

73% Y-o-Y

540,602 MT

38% Y-o-Y

Urea Sales: Q4: 101,262 MT; FY25: 410,210 MT

Traded Products: Q4: 75,770 MT; FY25: 395,690 MT

Q4 and FY25 Performance Trends

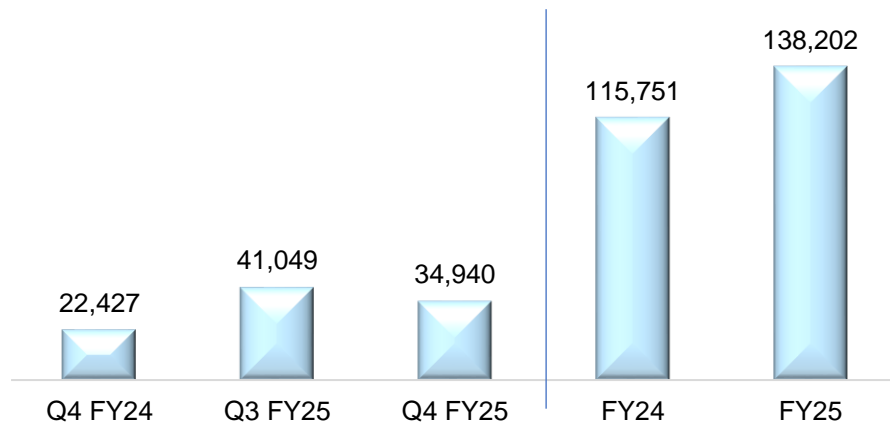


FY 25: Year-over-year, PAT increased by 452% and EBITDA by 91%, while Revenue increased by 19%

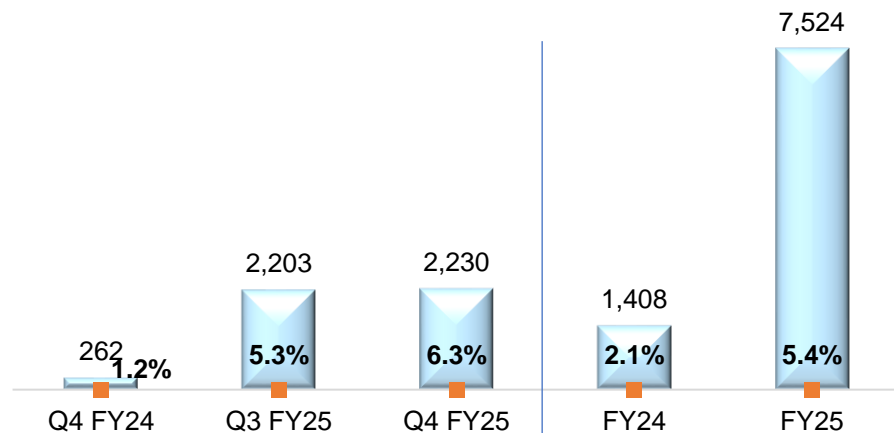
Q4: Year-over-year, PAT increased by 644% and EBITDA by 119%, while Revenue increased by 56%

(in Rupees Million)

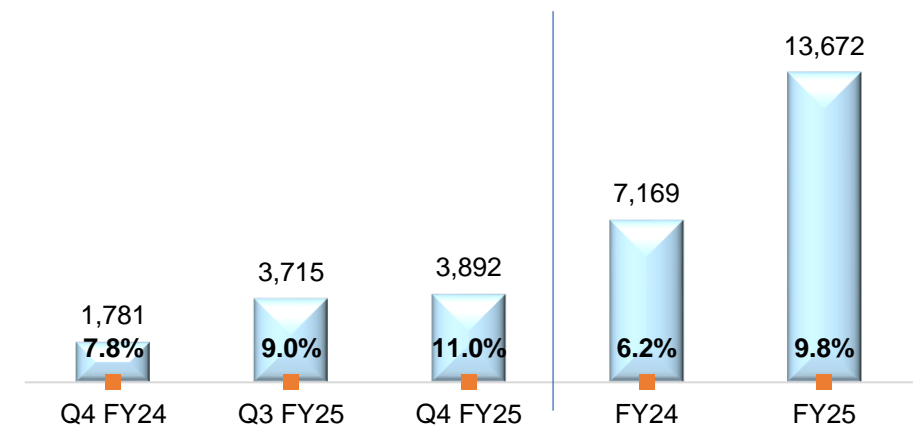
Revenue from Operations



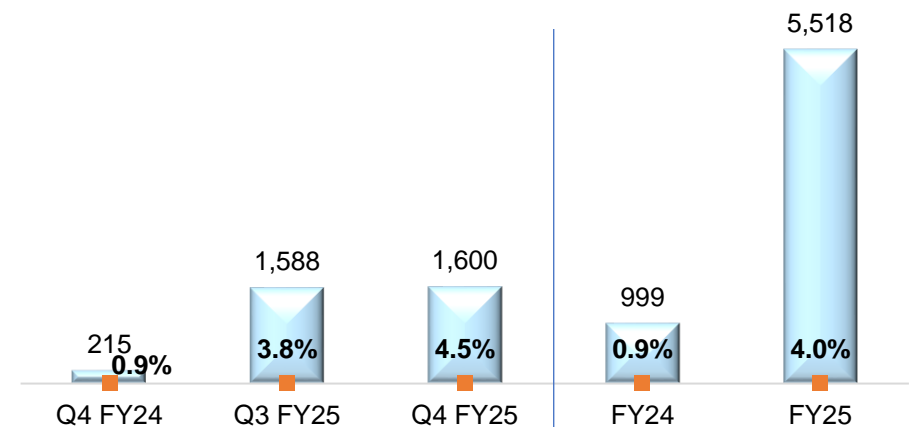
PBT and Margins



EBITDA and Margins



Net Profit and Margins



Financial Performance Summary



(in Rupees Million)

(Rs. Million)	Q4		Y-o-Y	Q3		Q-o-Q	FY		Y-o-Y
	FY2025	FY2024	Growth(%)	FY2025	Growth(%)	FY2025	FY2024	Growth(%)	
Revenue from Operations	34,940	22,427	55.8%	41,049	(14.9)%	1,38,202	1,15,751	19.4%	
Other Income	421	300	40.3%	352	19.9%	1,114	688	61.8%	
Total Income	35,362	22,728	55.6%	41,401	(14.6)%	1,39,316	1,16,440	19.6%	
Cost of Material Consumed	24,763	15,376	61.1%	22,343	10.8%	86,604	76,090	13.8%	
Purchase of Trading goods	1,410	155	809.5%	4,770	(70.4)%	16,553	10,551	56.9%	
Changes in Inventories of Finished Goods, W-I-P & Stock in Trade	(1,056)	966	(209.3)%	4,626	(122.8)%	(827)	3,343	(124.7)%	
Employee benefits expense	689	579	19.1%	607	13.6%	2,491	2,298	8.4%	
Other expenses	5,663	3,871	46.3%	5,340	6.0%	20,823	16,989	22.6%	
EBITDA	3,892	1,781	118.5%	3,715	4.8%	13,672	7,169	90.7%	
Margin	11.0%	7.8%		9.0%		9.8%	6.2%		
EBIT	3,261	1,203	171.0%	3,066	6.3%	11,154	5,062	120.4%	
Margin	9.2%	5.3%		7.4%		8.0%	4.3%		
PBT	2,230	262	749.7%	2,203	1.2%	7,524	1,408	434.3%	
Margin	6.3%	1.2%		5.3%		5.4%	1.2%		
Reported Profit After Tax	1,600	215	644.3%	1,588	0.8%	5,518	999	452.3%	
Margin	4.5%	0.9%		3.8%		4.0%	0.9%		
Basic EPS	1.96	0.26	653.8%	1.95	0.5%	6.77	1.22	454.9%	

Notes:

1. EBITDA includes Other Income
2. All Margins are calculated on Total Income

Leverage Profile, Working Capital Cycle and RM Price Movement

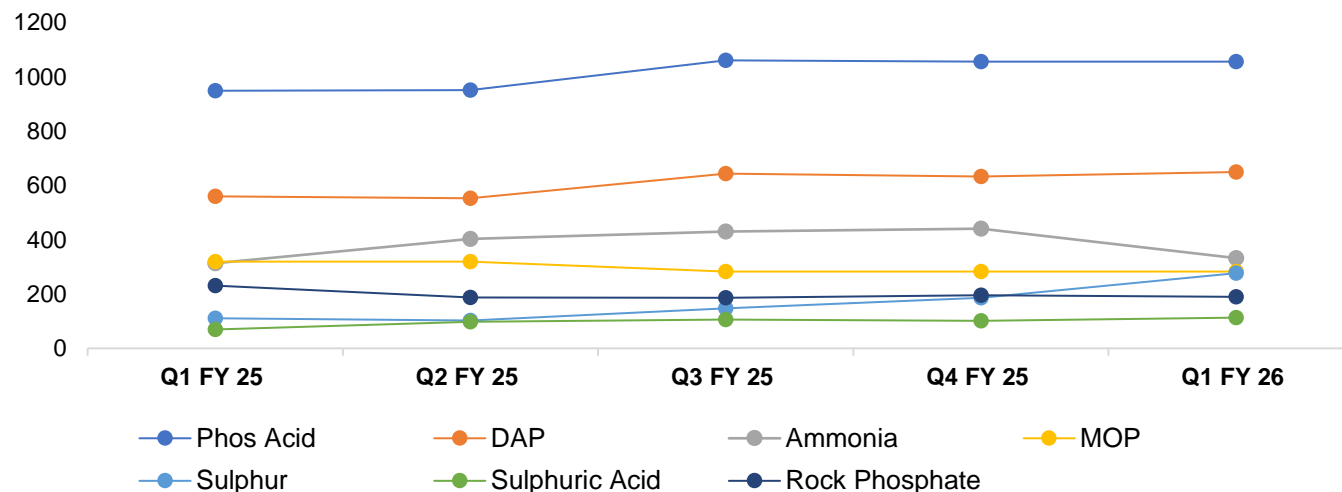


(Rs. Million)	FY23	FY24	FY25
Long Term Debt	6,119	6,765	6,222
Short Term Debt	40,192	33,179	37,185
Total Debt	46,311	39,944	43,408
(-) Cash & Cash Equivalents*	1,099	1,180	11,729
Net Debt	45,213	38,764	31,679
Total Equity	35,047	35,644	40,769
Net Debt/Equity	1.29x	1.09x	0.78x

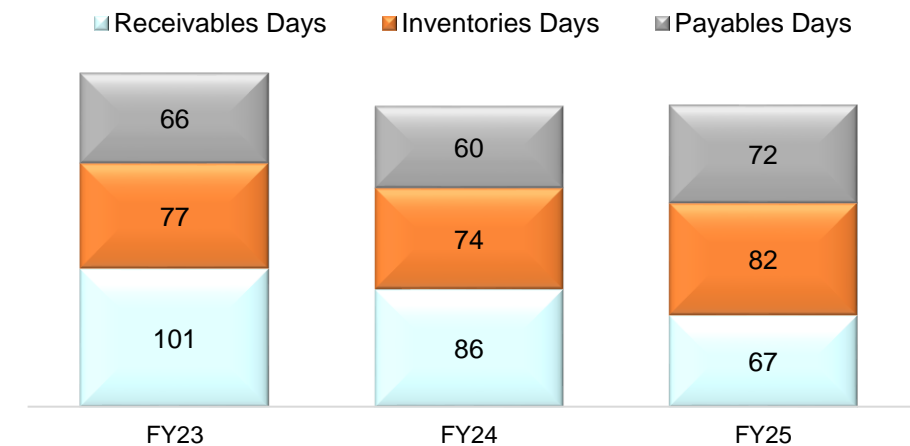
Key Observation

- Net-debt to equity improved by 28% Y-o-Y to 0.78x.
- Increase in short term debt is offset by increase in current assets.
- Current Ratio has increased to 1.15
- Free Cash after working capital and capex stood at ₹10,176 million.
- The cash conversion cycle has improved by 24 days Y-o-Y to 76 days.

Raw Material - CFR India Prices (US\$/ton)**



Working Capital Cycle



Receivables Days = Trades Receivables / Revenue * 365 ; Payable Days = Trades Payable / COGS * 365 ; Inventory Days = Inventory / COGS * 365

* Cash and Cash Equivalents additionally encompasses investments, bank balances

** These are indicative published prices at the start of each quarter and are not actual for the company



Mr. N Suresh Krishnan
Managing Director and CEO

“We have achieved record sales volumes of over 3 million tonnes, underpinned by strategic sourcing, a diversified NPK production mix, focused sales and marketing efforts, and strong fiscal and operational discipline. Both our debt levels and net debt per tonne of sales have decreased meaningfully. We ended the year with 74% of EBITDA converting into free cash flow. Over the past four years, our growth in volumes and key financial metrics has been standout within the industry.

Our commitment to ESG has also earned global recognition, with S&P placing us in the top 98th percentile in the chemicals sector. ESG will continue to be a core pillar of our growth agenda.

With a favorable monsoon outlook and continued government support, we remain focused on driving operational excellence and deploying free cash flows prudently to support strategic growth including backward integration.”

PPL's growth will be anchored in scale, backward integration and product innovation

Scale Expansion

- The ongoing merger of MCFL is expected to augment PPL's overall volumes by approximately 23% to 3.7 Million tonnes
- Enabling an expanded presence into newer Southern markets

- SEBI approval secured
- NCLT hearings are currently in progress

Backward Integration

- Sulphuric Acid capacity at Paradeep is being expanded from 1.4 to 1.9 MMTPA to fully meet backward integration needs at Paradeep site.
- Phosphoric Acid expansion from 0.5 to 0.7 MMTPA to aid in backward integration beyond the Paradeep site.

- Sulphuric Acid expansion to be commissioned by Q3 FY26
- Phosphoric Acid expansion to be completed within two years

Product Innovation

- PPL has led the way in product stewardship, being the first to introduce Triple Super Phosphate (TSP) and biogenic nano-fertilizers.
- Our innovation journey continues, focusing on low-carbon products and soil-specific, differentiated NPKs.

- Share of NPKs has steadily increased over the last two years, with record sales of TSP, nano-fertilizers in FY 25

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



NPK 19:19:19



NPK 10:26:26



NPK 0:46:0 (TSP)



NPK 14:35:14



Nano Urea



Nano DAP

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

PPL's Sales and Distribution Strength



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



Market Presence	PPL
States Covered	15
Regional Marketing Offices	23
Stock Points	590+
No. of Dealers	5,600+
No. of Retailers	95,000+
Farmers Covered	9.5+ Mn

Farmer Engagement & Brand Development



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

BTL Activities Organized

Activity	Q4 FY25	YTD Mar
Retailer Meetings	101	300
Farmer Meetings	2,238	7816
Demonstrations	292	798
Crop Seminar	263	967
FPO Farmer meetings	604	1596
Viksit Bharat Sankalp Yatra	923	4,707
Wall Paintings	1,89,762 sq ft	4,95,287 sq ft
Shop Paintings	463	1,891

Theme of BTL Activities

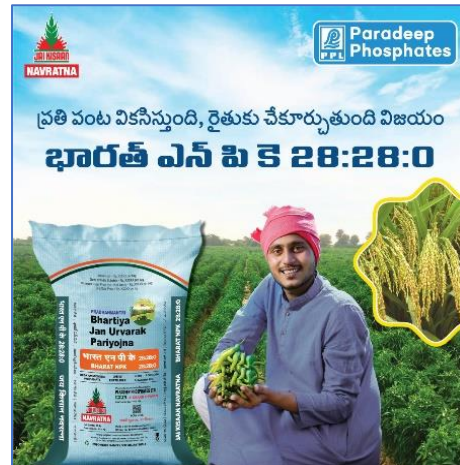
- **FY 2024–25 witnessed the successful launch of four key products** — *Jai Kisaan Navratna TSP 46% P*, *Nano Shakti Nano DAP & Nano Urea*, *Nitronic 32 (UAN)*, and *Bhoomitra Gold (FOM)*.
- **Brand-building efforts in Q4 focused on high-impact engagement initiatives**, including retailer meetings, crop seminars, and mega farmer events centered around flagship (NPS-20) and new products.
- The company also celebrated **International Women's Day on March 8, 2025**, as part of its broader community engagement



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



Farmer Outreach and Engagement (Million)

Farmer Reach	284
Kharif	126
Rabi	158
Total Impressions	1,000
Farmer Engagement	64
Kharif	22
Rabi	42
Video Views	37
Kharif	15
Rabi	22

PPL actively touches over 74,000 lives through its six themed CSR programmes

Long-term vision in building social capital includes :

- Agriculture Productivity and Rural Livelihood
- Food Security and Nutrition Access
- Holistic Nutrition and Health Improvement

CSR Governance Structure



Livelihood & Community



5,276 lives touched

480 candidates have been skilled & placed
Sewing Machines training provided to 172
women SHG members on livelihood Generation

Rural Sports Promotion



3,100 lives touched

Electrification of Play ground at Zuarinagar
promoting sports in the community

Environment & Biodiversity



12,457 lives touched

- 15,000 saplings planted
- 1,060 fruit bearing tree planted

Healthcare



41,387 lives touched

RO water supply set up at Kharigotha benefitting
200 families. Health camps held in Balijhara,
Bagadia, Mangarajpur, impacting 1200+
households

Education



9,355 lives touched

Scholarships to 22 meritorious students. Smart
boards, school buses, fans, and furniture provided
to schools in multiple locations

Rural & Slum Development



4,000+ lives touched

- 2 model crematorium work completed in Nuasahi
and Kothi villages
- 1 CC road, 1 culvert, library hall, Vermicompost
unit have been developed

The company spent ₹58.4 million in FY 24-25 to create meaningful impact in the communities surrounding its facilities

1. Macro

- The robust industry-wide growth in NP/NPKs production (up 18.7%) and sales (up 28.4%) underscores strong market demand, creating a favorable environment for PPL to strengthen its market position and capture increased share in the segment
- Global natural gas prices have seen a 10%-12% decline YoY, reducing fertilizer production costs in the domestic market, which could benefit the industry
- The sector contributes heavily to employment in rural areas, with over 3 million jobs tied to fertilizer production, distribution and retail

2. Union Budget 2025: Boost for Fertilizer Sector

- The Union Budget 2025 emphasizes enhancing the availability and affordability of fertilizers, with ₹50,000 crores allocated for subsidy disbursements to support the phosphatic fertilizer industry
- The Government of India has budgeted INR 372 billion for phosphatic fertilizer subsidies in 1H FY26, a significant increase from the previous year's INR 244 billion
- INR 20,000 crores earmarked for the construction and modernization of fertilizer manufacturing plants, which directly benefits the industry

3. India's Progress Toward Urea Self-Sufficiency

- India has made significant progress toward self-sufficiency, with the Urea production capacity increasing by 3.5 million tonnes under the government's National Mission on Fertilizers
- The Government allocated INR 60,000 crores for subsidies in the urea sector, ensuring adequate supply and pricing stability for farmers
- India aims to increase domestic urea production by 12-15% over the next five years, reducing dependency on imports

4. Government Initiatives to Promote Nano Fertilizers

- Schemes like the "Nano Fertilizer Mission" under the PM Kisan scheme are designed to support the mass production and adoption of nano fertilizers
- The Government has allocated INR 2,000 crores to promote nano fertilizers and related technology development
- In the 2025 Budget, INR 1,000 crore has been earmarked to boost nano fertilizer production and provide subsidies for their adoption in the agricultural sector

Awards & Recognitions



Recent Awards and Recognitions



FAI Award in Marketing - 2024



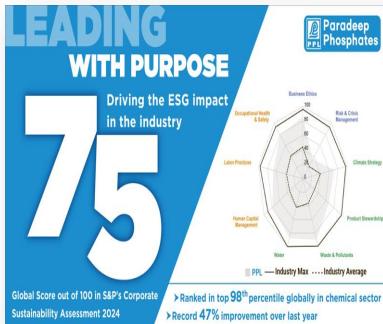
Best Annual Report Award - 2023



Kalinga Safety Excellence Award



Best Performing Plant Award at FAI



ESG Recognition: S&P CSA have changed to 75



IMC Ramakrishna Bajaj National Quality Award Certificate of Merit 2024



Accolades by CII for Energy Conservation Initiatives

Awards and Accolades



CSR Golden Peacock Award - 2022



Excellence Award by Odisha CSR Forum - 2022



Exceed Award 2022 on OSH in Platinum category, Goa



Recognition for "Shared Vision for Better World" by Bureau of Indian Standards

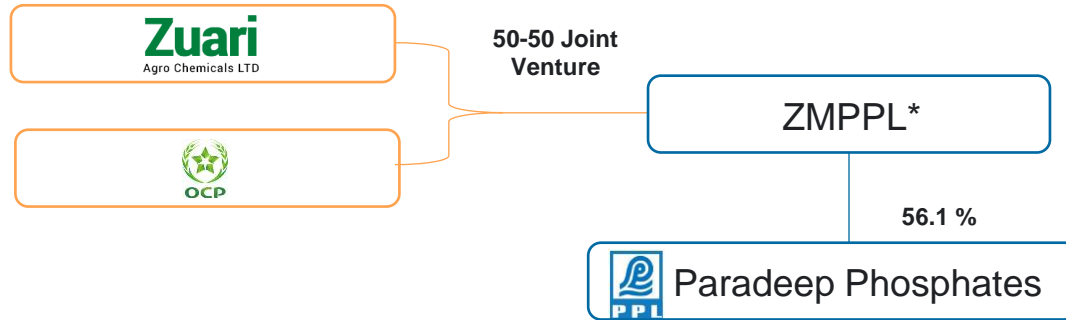


PAP Best Performance Award, FAI - 2022

Shareholding Pattern: Top Shareholders



Promoter Group

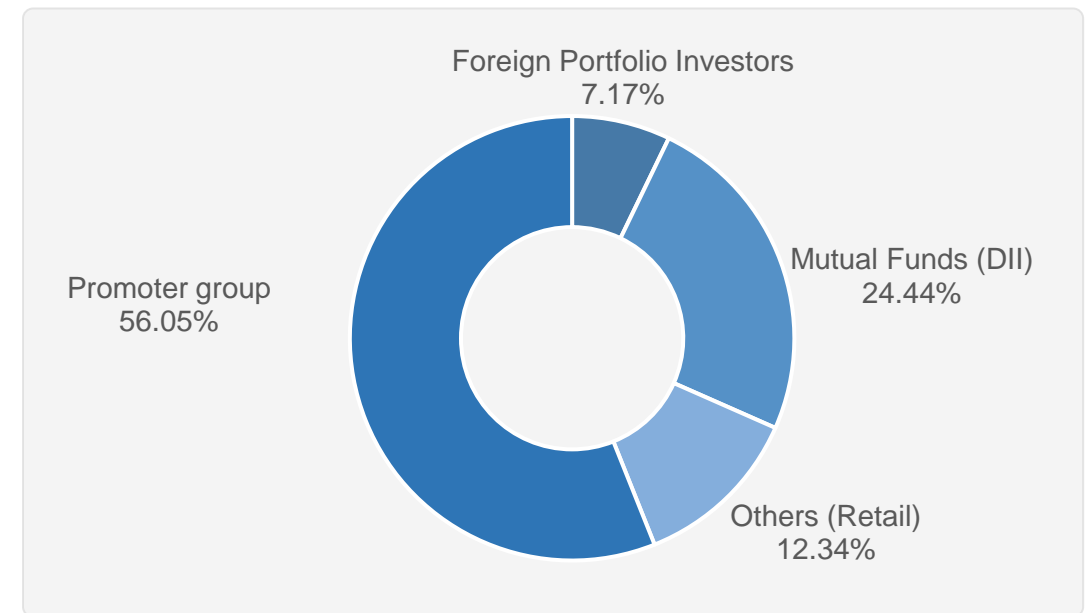


Top Shareholders in DII and FII [^]	%	Type
SBI MF	8.67	Domestic
Nippon MF	4.85	Domestic
HSBC MF	4.24	Domestic
HDFC MF	2.03	Domestic
Morgan Stanley	1.55	Foreign
ICICI Prudential MF	1.19	Domestic
Vanguard	1.13	Foreign
DSP MF	1.08	Domestic

* Zuari Maroc Phosphates Pvt Ltd,

[^] Holding more than 1% stake as on 30th March 2025 in addition to promoters

% PPL Shareholdings



Particulars	Jun-22		Mar-25
FIIs	6.70%	➔	7.17%
DIIIs	22.12%		24.44%
Total	28.82%		31.61%

The increase in holdings from 28.82% to 31.61% since listing reflect the increasing trust amongst institutional shareholders

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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Thank You

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Follow us on :  

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