



## Paradeep Phosphates declares Q2 FY 24 Results

**31<sup>st</sup> October, 2023:** Paradeep Phosphates Ltd (PPL) today declared its financial results for quarter that ended on 30<sup>th</sup> September, 2023.

The company reported FY 24 Q2 Income at Rs 3,694 crores, up by 28.72 % compared to that in Q2 of FY23. EBIDTA for the quarter increased YoY by 42.38 % to Rs 266.98 crores and profit before tax (PBT) increased YoY by 77 % to Rs 120.36 crores.

Total volumes of fertilizer produced stood at 6,51,883 MT, up by 25% compared to that of Q2 last year. Total sales of fertilizer was 8,07,399 MT, up by 78% compared to that of Q2 previous year.

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

*“We have been able to achieve a good set of numbers in Q2 of FY 24. Our Q2 production volumes rose by 25% YoY and sales volumes increased by 78% YoY leading to a 28.72 % growth in our topline and 42 % to our EBIDTA on an YoY basis.*

*Despite a less than adequate rainfall compared to last year our teams have achieved good primary and secondary sales numbers. This was attained through a strong focus on nurturing our brands – Jai Kisaan and Jai Kisaan Navratna - through continuous farmer and channel connect programmes. We have also seen a significant improvement of our short term leverage led by higher velocity in subsidy receivables.*

*With normalization of raw material prices and a concomitant decrease in subsidy rates announced in October 2023, we will increasingly see a true balance towards market realizations vis a vis subsidy realizations. This is expected to augur well for the sector.*

*Our newly expanded captive phosphoric acid plant at Paradeep site – from 3 lakh to 5 lakh ton annual capacity - is now running at optimal capacity. We are focused on achieving maximum value for the upcoming Rabi season utilizing our competitive, operational, geographic and backward integration advantages.*

### **Broad Highlights : H1 FY 24**

- Total Income in H1 FY 24 is Rs 6,767 crores, up by 27% YoY.
- Total production volumes in H1 was 12,92,667 MT, up by 64% YoY.
- Total sales volumes in H1 was 14,29,227 MT, up by 82% YoY.
- The EBIDTA and PBT for H1 FY 24 stood at Rs 247.60 crores and Rs (38.40) crores compared to Rs 354.48 crores and Rs 152.75 crores in H1 of FY 23 respectively.

### **PARADEEP PHOSPHATES LIMITED**

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## Performance Highlights : Q2 FY 24

- Total Income in Q2 FY 24 is Rs 3,694 crores, up by 28.72% YoY.
- Total production volumes was 6,51,883 MT, up by 25% YoY.
- Finished fertilizers produced at Paradeep site and Goa site in Q2 FY 24 were 371,055 MT and 280,827 MT respectively.
- Total sales volumes in Q2 stood at 807,399, up by 78% YoY.
- Short term leverage decreased by 20.21 % as on 30<sup>th</sup> September 2023 vis a vis 31<sup>st</sup> March 2023.
- The impact of the revised subsidy rates, announced on 25<sup>th</sup> October'23, on the POS has been accounted in Q2 FY 24 results.
- The EBIDTA and PBT for Q2 FY 24 stood at Rs 267 crores and Rs 120.36 crores compared with Rs 187.51 crores and Rs 68 crores in Q2 of FY 23 respectively.
- Key raw material prices for the industry have seen a steady decline throughout Q2 of FY 24. Prices, however, started witnessing a rising trend from end of Q2.
- Phosphoric acid expansion from 3 lakh to 5 lakh ton at our Paradeep site is completed and is expected to aid the bottomline.
- Sulphuric acid expansion from 1.39 MMTPA to ~2 MMTPA at our Paradeep site is underway and is expected to be commissioned in about two years.
- Given growing food demand, need for soil health, balanced fertilization in the country, supported by normalization of raw material prices, fertilizer demand is expected to stay 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, Telangana, Chattisgarh and MP. The company is also a major supplier of various industrial products like Gypsum, Zypmite, HFSA (Hydrofluorosilicic Acid), Sulphuric Acid & Ammonia.

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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 15+ states.

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