



August 02, 2023

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: Press Release -Unaudited Financial Results of the Company for the quarter ended June 30, 2023

With reference to captioned subject, we enclose a copy of the press release issued by the Company in connection with the Unaudited Financial Results for the quarter ended June 30, 2023, for your information and record.

Thanking you,

Yours faithfully,
For Paradeep Phosphates Limited

Sachin Patil
Company Secretary

Encl: As above

PARADEEP PHOSPHATES LIMITED

CIN No.: L24129OR1981PLC001020

Corporate Office: Adventz Center, 3rd Floor, No. 28, Union Street, Off Cubbon Road, Bengaluru- 560001

Tel: + 91 80 46812500/555 **Email:** info-ppl@adventz.com

Registered office: Bayan Bhawan, Pandit J N Marg, Bhubaneswar - 751001

Tel: +0674 666 6100 Fax: +0674 2392631

www.paradeepphosphates.com



Paradeep Phosphates declares Q1 FY 24 Results

02nd August, 2023: Paradeep Phosphates Ltd (PPL) today declared its financial results for quarter that ended on 30th June, 2023.

The company reported FY 24 Q1 Income at Rs 3,073 crores, up by 26 % compared to that in Q1 of FY23. Total volumes of fertilizer produced stood at 6,40,784 MT, up by 126% compared to that of Q1 last year. Total sales of fertilizer was 6,21,755 MT, up by 81% compared to that of Q1 previous year.

Q1 FY 24 EBIDTA and PBT were adversely impacted by retrospective subsidy adjustment.

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

“We have recorded strong production and sales volumes in Q1 FY 24.

Both the sites have produced optimally. The Paradeep site in Q1 FY 24 has produced 3,53,020 MT of finished fertilizers up by 32% compared to Q1 last year. Our Goa site has operated at close to full utilization levels in Q1 and has produced unique grades like N-19, N-24 in addition to our core products.

We confirm that the expansion in our phosphoric acid capacity to 5 lakh metric tons at our Paradeep site is completed effective 1st August 23 and the benefits of this backward integration are expected to accrue from Q2 FY 24 onwards.

The industry outlook looks good with recent revival of monsoon, healthy reservoir levels, higher crop prices vis a vis MSPs and normalization of global commodity prices.

With these tailwinds and our robust capabilities across supply-side, manufacturing and pan-India distribution, we are focussed on capturing the maximum value and translating it for our shareholders in FY 24.”

Performance Highlights : Q1 FY 24

- Total Income in Q1 FY 24 is Rs 3073 crores, up by 26% YoY.
- Total production volumes was 6,40,784 MT, up by 126% YoY.
- Paradeep site produced 3,53,020 MT of finished fertilizers, up by 32 % YoY.
- Goa site, which was acquired by PPL on 01st June 2023, produced 2,87,764 of finished fertilizers in Q1 FY 24 respectively.
- Total sales volumes stood at 6,21,755, up by 81% YoY.

PARADEEP PHOSPHATES LIMITED

CIN No.: L24129OR1981PLC001020

Bayan Bhawan, Pandit J N Marg, Bhubaneswar - 751001

Tel: +0674 666 6100 Fax: +0674 2392631

www.paradeepphosphates.com



- The EBIDTA and PBT for Q1 FY 24 stood at Rs (19) and Rs (159) crores respectively.
- Q1 FY 24 EBIDTA and PBT were impacted by the retrospective subsidy adjustment and partly by a carry forward of high cost raw-material. The net one-time adjustment taken is Rs 305 crores. Sans the adjustment, EBIDTA would be 285 crores.
- Phosphoric acid expansion from 3 lakh to 5 lakh ton at our Paradeep site is completed. Backward integration benefits to accrue from subsequent quarters.
- Key raw material prices for the industry have seen a steady decline throughout Q1 of FY 24. The normalization is expected to aid the bottomline in FY24.
- 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 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, 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 15+ states.

For more information please contact:

Susnato Lahiri

Investor Relations

Email: susnato.lahiri@adventz.com

PARADEEP PHOSPHATES LIMITED

CIN No.: L24129OR1981PLC001020

Bayan Bhawan, Pandit J N Marg, Bhubaneswar - 751001

Tel: +0674 666 6100 Fax: +0674 2392631

www.paradeepphosphates.com