



February 07, 2024

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 December 31, 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 December 31, 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 (PPL) declares Q3 FY 24 Results

07th February, 2024: Paradeep Phosphates Ltd (BSE : 543530 and NSE: PARADEEP) yesterday declared on the 05th of February, 2024 its financial results for quarter that ended on 31st December, 2023.

The company reported FY 24 Q3 income from operations at Rs 2,595 crores, and EBIDTA at Rs 291 crores. The profit before tax (PBT) stood at Rs 153 crores.

PPL's product basket, in recent times, has seen a healthy mix of NPKs. The total volumes of fertilizer produced in Q3 this year was 5,41,874 MT. In this, **NPK-20** production rose by **82%** YoY. The overall volumes in Q3 YoY was lesser owing to the planned two-month energy improvement initiative taken in the urea plant at our Goa site. The total sales volumes of fertilizer in this quarter was 5,91,162 MT.

For 09 months FY-24, the production and sales volumes in MT were 18,34,541 and 20,20,389 respectively. These witnessed a YoY jump of **30%** and **43%** respectively.

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

"Notwithstanding a lesser than expected rainfall and lower reservoir levels this fiscal, we have striven to do well. Our performance in NPKs, particularly N-20, has been good for Q3 as well as for 09 months of FY 24 at both primary and secondary levels.

With an improvement seen in the raw material prices, our reliance on working capital needs has also come down leading to an improved debt-equity ratio.

Our newly expanded captive capacity of phosphoric acid is fully operational now and the cumulative 05 lakh tons of backward integration capacity has aided in driving better margins in Q3. Our energy saving project at Goa is also expected to aid the bottomline going forward.

I am also pleased to share with you the recent release of our second Sustainability Report, which comprehensively details our non-financial and ESG performance for the fiscal year 22-23. This latest report aligns with global frameworks of GRI, SASB and UN-SDGs and discusses many new elements like ESG policies, enterprise risk, water stress and biodiversity assessment, and responsible supply chain, amongst other initiatives implemented in the organization.

We shall continue to remain focused on our existing strategies around product mix, farmers and channel initiatives, lower working capital and faster receivable cycles to attain the best in this fiscal."

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Performance Highlights : Q3 FY 24

- Total Income from operations in Q3 FY 24 is Rs 2,595 crores.
- Total production volumes was 5,41,874 MT, less by 13% YoY owing to planned two-month energy improvement initiative taken in the urea plant at our Goa site.
- Finished fertilizers produced at Paradeep site and Goa site in Q3 FY 24 were 3,81,920 MT and 1,59,954 MT respectively.
- The production of fertilizers at the Paradeep site increased by 06% YoY in Q3.
- Total sales volumes in Q3 stood at 5,91,162 less by 06 % YoY.
- Short term leverage decreased by 12 % as on 31st December 2024 vis a vis 31st December 2023.
- Debt to equity ratio has further improved on account of softening of raw material prices and our raw-material storage infrastructure at the plant sites.
- The EBIDTA and PBT for Q3 FY 24 stood at Rs 291 crores and Rs 153 crores compared with Rs 377 crores and Rs 243 crores in Q3 of FY 23 respectively.
- Key raw material prices in Q3 for the industry have remained steady since Q2 of FY 24. Certain raw materials like Ammonia witnessed an upward spike during Q3 of FY 24.
- The expansion of phosphoric acid capacity, at our Paradeep site, from 3 lakh to 5 lakh ton is fully operational, thereby aiding in improving our bottomline.
- Sulphuric acid expansion from 1.39 MMTPA to ~2 MMTPA at our Paradeep site is underway and is expected to be commissioned by end of FY 25.
- A lesser than expected rainfall and lower reservoir levels and recent reduction of NBS rates may have caused short-term headwinds in FY 24. However, given growing requirement for food, need for healthy soil and balanced fertilization, the fertilizer demand in the country is expected to stay firm.

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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:

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For latest financials and IR presentation please visit our website at :

<https://paradeepphosphates.com/investors>

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