

Fertilizer Sector

Mar'25: Weak agronomics impact offtake

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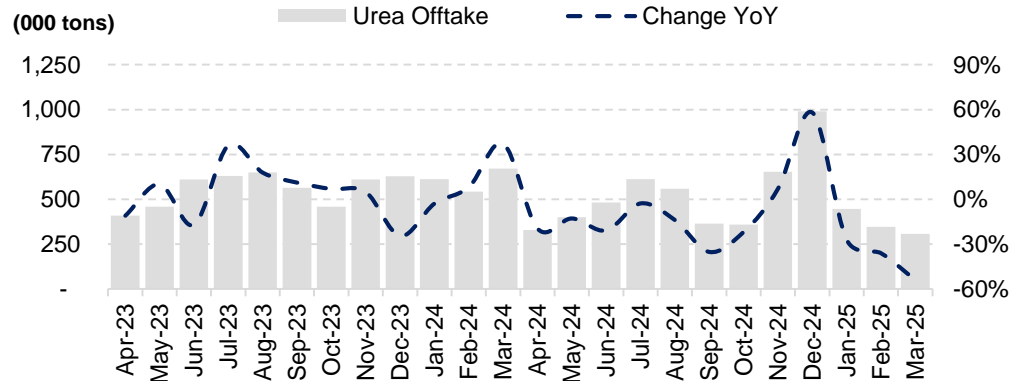
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Fertilizer Sector

Mar'25: Urea offtake plunged by 54% YoY

- The tentative fertilizer sales data depicts a hefty decline in urea sales by 54% YoY in Mar'25, reaching 308k tons.
- On a company-wise basis, EFERT's urea sales sharply dwindled by 59% YoY, settling at 60k tons. Similarly, the offtake of FFC plummeted by 26% YoY, reaching 187k tons. Moreover, FATIMA Group's dispatches contracted by 53% YoY to settle at 37k tons.
- Urea dispatches reduced by 11% MoM, due to lower purchasing power of farmers. The sales of EFERT and FATIMA plunged by 36% and 47% MoM, respectively. Whereas, FFC's urea offtake witnessed an increase of 23% MoM amid resumption of production at granular urea plant and FFC's Plant 1.
- Urea sales in 1QCY25 declined by 40% YoY, settling at 1,101k tons. The offtake of FFC reduced by 26% YoY to 538k tons. EFERT's offtake dwindled by 52% YoY to 261k tons. On the other hand, FATIMA depicted a decrease of 10% YoY, clocking in at 213k tons.

Exhibit: Urea offtake clocked in at 308k tons in Mar'25



Source (s): NFDC, AHL Research

Exhibit: Fertilizer Industry's Sales

000 tons	Mar-25	Mar-24	YoY	Feb-25	MoM	1QCY25	1QCY24	YoY
Urea	308	671	-54%	347	-11%	1,101	1,827	-40%
DAP	38	107	-64%	40	-5%	140	289	-52%
CAN	39	83	-53%	66	-41%	179	227	-21%
NP	55	54	0%	44	24%	135	191	-29%

Company-wise offtake

Urea								
FFC	187	253	-26%	152	23%	538	726	-26%
EFERT	60	148	-59%	94	-36%	261	548	-52%
FATIMA Group	37	79	-53%	69	-47%	213	236	-10%
DAP								
FFC	27	79	-66%	25	7%	88	187	-53%
EFERT	8	21	-62%	3	139%	25	83	-70%
FATIMA Group	1	2	-52%	5	-82%	10	5	89%
Private Import	2	5	-56%	6	-69%	17	13	25%

Source (s): AHL Research

Fertilizer Sector

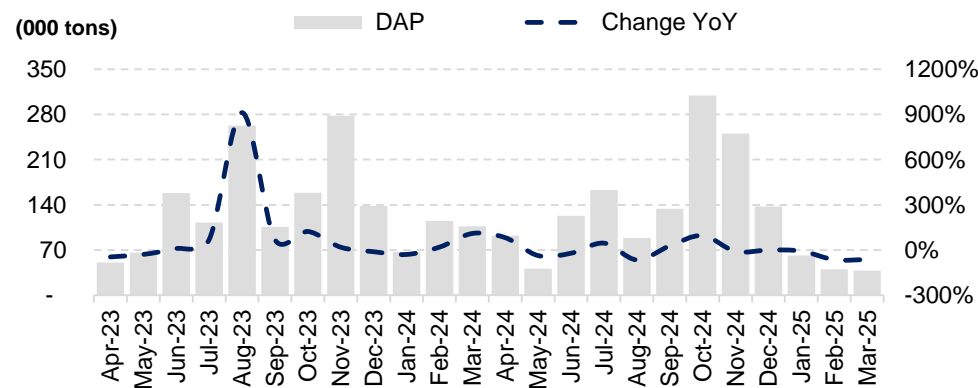
DAP sales nosedives by 64% YoY in Mar'25

- DAP offtake in Mar'25 arrived at 38k tons, showcasing a decline of 64% YoY and 5% MoM, which is majorly due to weak agronomics. Total DAP offtake in 1QCY25 plunged 52% YoY to 140k tons, which is due to a 20-day FFC DAP plant closure for ATA (Jan 16 – Feb 6, 2025).
- On a company-specific basis, FFC's DAP sales contracted by 66% YoY, while witnessing a 7% MoM increase to 27k tons in Mar'25. Total offtake for 1QCY25 settled at 88k tons, down 53% YoY.
- EFERT's DAP sales dwindled 62% YoY in Mar'25, settling at 8k tons. On MoM basis, the company sales witnessed 139% improvement. With this, the total 1QCY25 offtake stood at 25k tons, down 70% YoY.
- FATIMA Group's DAP offtake in Mar'25 descended by 52% YoY| 82% MoM to 1k tons, limiting the group's sales growth to 89% YoY in 1QCY25 to 9k tons.

Inventory position

- The urea inventory stood at 734k tons in Mar'25 compared to 536k tons in Feb'25. Whereas, DAP inventory settled at 160k tons in Mar'25.

Exhibit: DAP offtake arrived at 38k tons in Mar'25



Source (s): NFDC, AHL Research

Exhibit: Inventory Position (Mar-25)

Fertilizer Inventory (k tons)

Urea	734
DAP	160
CAN	268
NP	296

Company Inventory (k tons)

Urea	
FFC	88
EFERT	380
FATIMA	234
NFML	0

DAP

FFC	90
EFERT	56
FATIMA	14

Source (s): AHL Research

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