

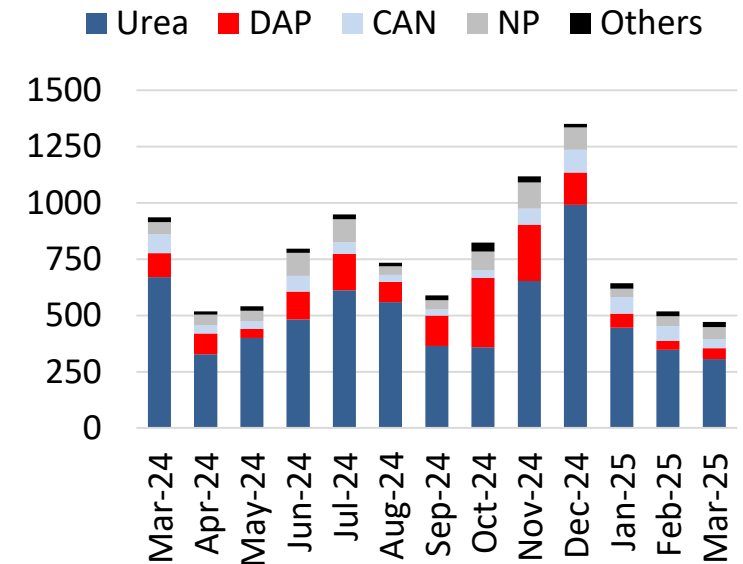
# Fertilizer Sector

## Rabi-25 Concludes with 8% Y/Y Decline in Fertilizer Offtakes

16 April 2025

- **Nitrogen offtakes down 10.3% Y/Y during Rabi-25.** Total Urea offtakes during Rabi 2024-25 stood at 3,103 KT, down 12% Y/Y from 3,525 KT during Rabi 2023-24. This decline can be attributed to 1) reduction of wheat area by 7% Y/Y, and 2) limited financial capacity of small and medium farmers due to significantly lower wheat prices. CAN offtakes during Rabi-25 arrived at 383 KT, down 10% Y/Y. During Mar-25, urea offtakes declined by 54.3% Y/Y to 307 KT, while CAN offtakes declined by 53% Y/Y to 39 KT.
- **DAP offtakes declined 3.3% Y/Y during Rabi-25.** DAP offtakes during Rabi 2024-25 arrived at 847 KT, down 3.3% Y/Y, while NP offtakes rose to 436 KT, up 4% vs SPLY. During Mar-25, DAP offtakes were down 54% Y/Y, from 107 KT in Mar-24 to 49 KT in Mar-25. NP offtakes remained stable at 54 KT Y/Y during Mar-25.
- **Local Urea at 36% discount to international prices.** During Mar-25, Urea price/bag stood at PKR 4,520, a slight increase of 0.11% M/M. However, local to international discount increased significantly by 8 ppts (36% vs 29% during Feb-25). DAP price/bag also increased slightly by 0.73% M/M to PKR 12,134.
- **EFERT and FFC's DAP market share dips.** FFC's DAP market share declined from 65% during 3MCY24 to 59% during 3MCY25, while EFERT's market share declined to 16% during 3MCY25 (vs 29% SPLY). The market share was partially captured by FATIMA, and majorly by private players.
- **Kharif-25 outlook.** The total demand for Urea during Kharif-25 is estimated at 3,259 KT, with total availability of 3,987 KT, including a 820 KT of carryover stock from Rabi-25. Meanwhile, DAP availability is projected to be at 688 KT, with 187 KT opening stock and 59 KT of confirmed imports. Demand for DAP is estimated at 788 KT, hence timely imports and smooth gas supplies are essential to meet demand, as per NFDC.

**Chart 1: Fertilizer offtake volumes 'KT'**



Source: NFDC, Optimus Research

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REN: REP-107



# Fertilizer Industry At A Glance

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KT	Mar-25	Feb-25	Mar-24	M/M	Y/Y	3MCY25	3MCY24	Y/Y
<b>Urea</b>								
Opening Inventory	536	440	270	22%	98%	536	270	98%
Production	590	447	575	32%	3%	1,568	1,725	-9%
Imports	-	-	-	-	-	-	173	-100%
<b>Total Availability</b>	<b>1,127</b>	<b>887</b>	<b>846</b>	<b>27%</b>	<b>33%</b>	<b>2,105</b>	<b>2,168</b>	<b>-3%</b>
Offtake	307	347	671	-12%	-54%	1,100	1,827	-40%
Closing Inventory	820	536	174	53%	372%	820	174	372%
<b>DAP</b>								
Opening Inventory	160	146	89	9%	80%	160	89	80%
Production	71	52	76	37%	-6%	168	177	-5%
Imports	4	-	20	-	-79%	69	200	-65%
<b>Total Availability</b>	<b>236</b>	<b>198</b>	<b>185</b>	<b>19%</b>	<b>27%</b>	<b>397</b>	<b>466</b>	<b>-15%</b>
Offtake	49	40	107	21%	-54%	150	289	-48%
Closing Inventory	187	160	78	17%	139%	187	78	139%
<b>NP</b>								
Inventory	256	256	201	0%	27%	256	171	50%
Production	76	62	85	23%	-11%	217	240	-10%
<b>Total Availability</b>	<b>332</b>	<b>318</b>	<b>286</b>	<b>4%</b>	<b>16%</b>	<b>473</b>	<b>411</b>	<b>15%</b>
Offtake	54	44	54	24%	0%	135	191	-29%
Closing Inventory	278	256	201	8%	38%	278	201	38%
<b>CAN</b>								
Inventory	217	217	35	0%	528%	217	35	528%
Production	80	69	79	17%	1%	223	219	2%
<b>Total Availability</b>	<b>297</b>	<b>286</b>	<b>114</b>	<b>4%</b>	<b>161%</b>	<b>440</b>	<b>254</b>	<b>73%</b>
Offtake	39	66	83	-41%	-53%	179	227	-21%
Closing Inventory	258	217	31	19%	730%	258	31	730%

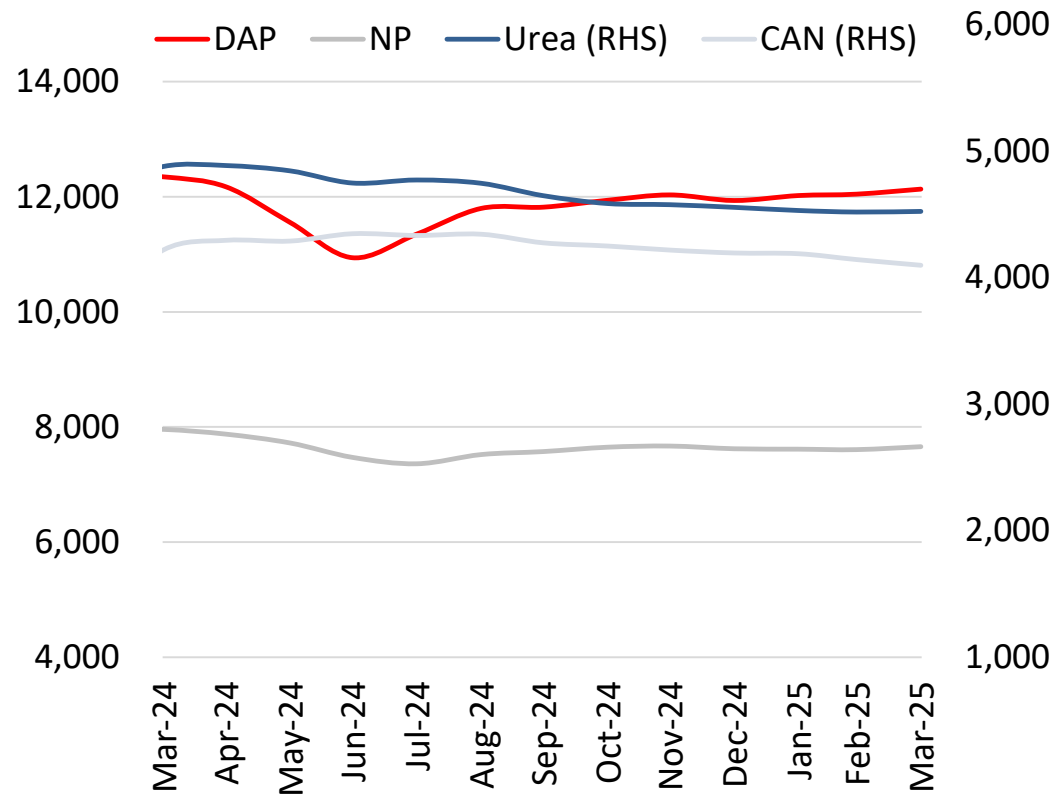
Source: NFDC, Optimus Research

## Company Wise Fertilizer Offtakes

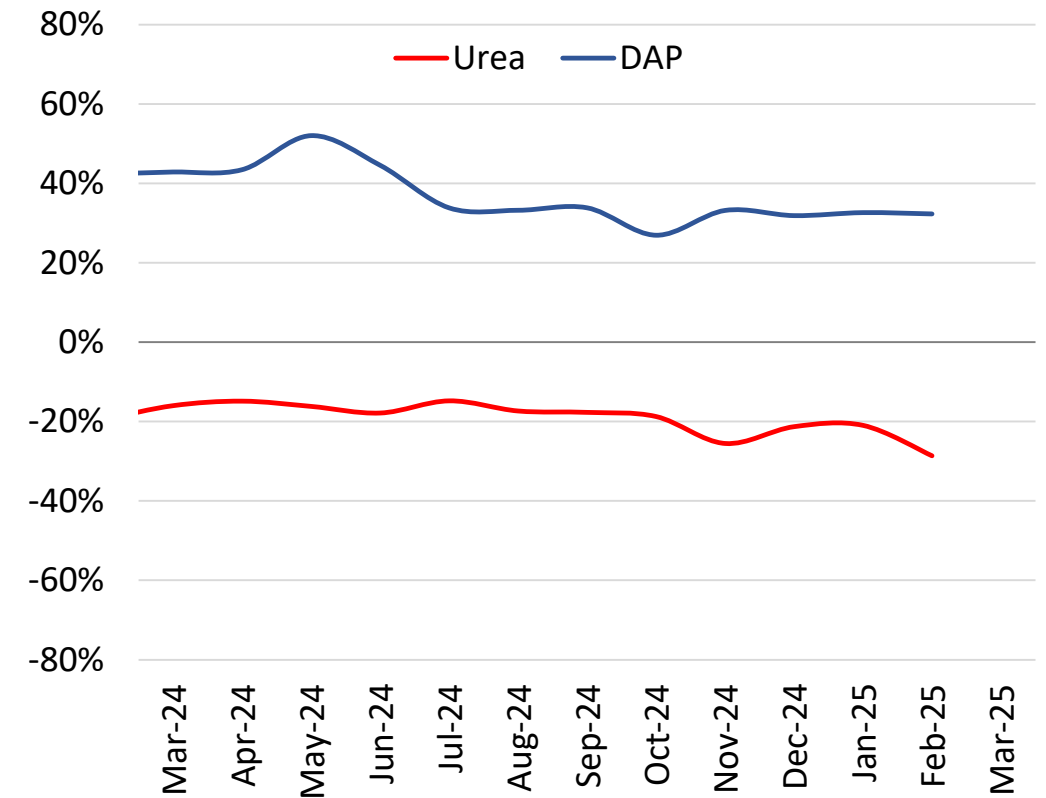
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KT	Mar-25	Feb-25	Mar-24	M/M	Y/Y	3MCY25	3MCY24	Y/Y
<b>Urea</b>								
FFC	188	156	313	20%	-40%	538	819	-34%
EFERT	59	94	215	-37%	-73%	260	622	-58%
FATIMA	37	69	102	-47%	-64%	213	274	-22%
Others	24	28	40	-16%	-41%	89	112	-20%
<b>Total</b>	<b>307</b>	<b>347</b>	<b>671</b>	<b>-22%</b>	<b>-36%</b>	<b>1,100</b>	<b>1,827</b>	<b>-33%</b>
<b>DAP</b>								
FFC	27	25	79	7%	-66%	88	187	-53%
EFERT	8	3	21	140%	-61%	24	83	-71%
FATIMA	1	4	2	-77%	-59%	7	5	33%
Others	13	8	5	58%	179%	30	13	129%
<b>Total</b>	<b>49</b>	<b>40</b>	<b>107</b>	<b>21%</b>	<b>-54%</b>	<b>150</b>	<b>289</b>	<b>-48%</b>
<b>CAN</b>								
FATIMA	39	66	83	-41%	-53%	179	227	-21%
<b>Total</b>	<b>39</b>	<b>66</b>	<b>83</b>	<b>-41%</b>	<b>-53%</b>	<b>179</b>	<b>227</b>	<b>-21%</b>
<b>NP</b>								
EFERT	3	2	7	14%	-66%	5	21	-77%
FATIMA	52	42	47	24%	10%	130	170	-23%
<b>Total</b>	<b>54</b>	<b>44</b>	<b>54</b>	<b>24%</b>	<b>0%</b>	<b>135</b>	<b>191</b>	<b>-29%</b>

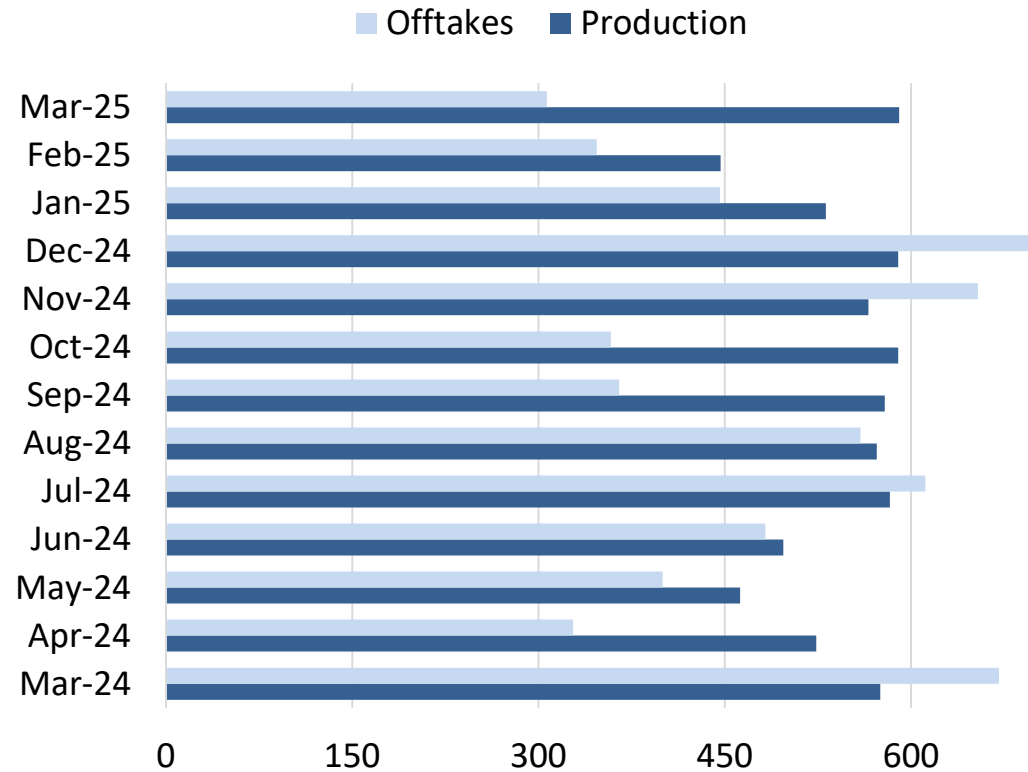
Source: NFDC, Optimus Research

**Chart 2: Domestic DAP Prices Increased Slightly M/M (PKR/bag)**

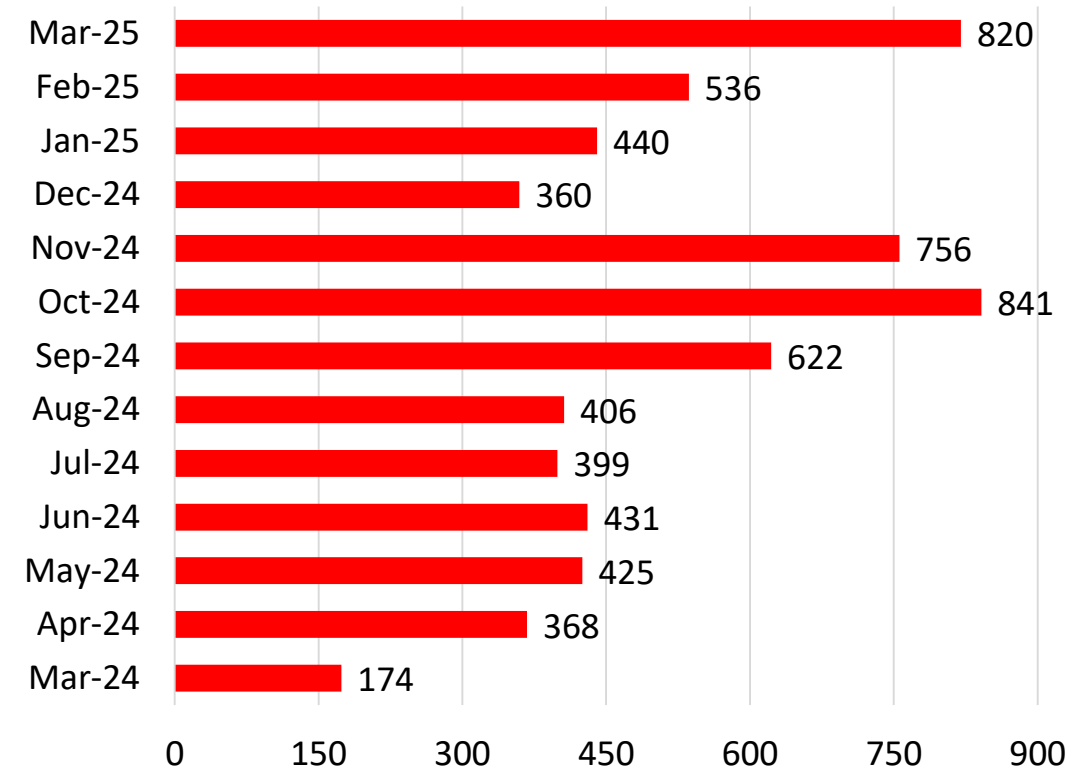
Source: NFDC, Optimus Research

**Chart 3: Urea International/Local Discount Increased**

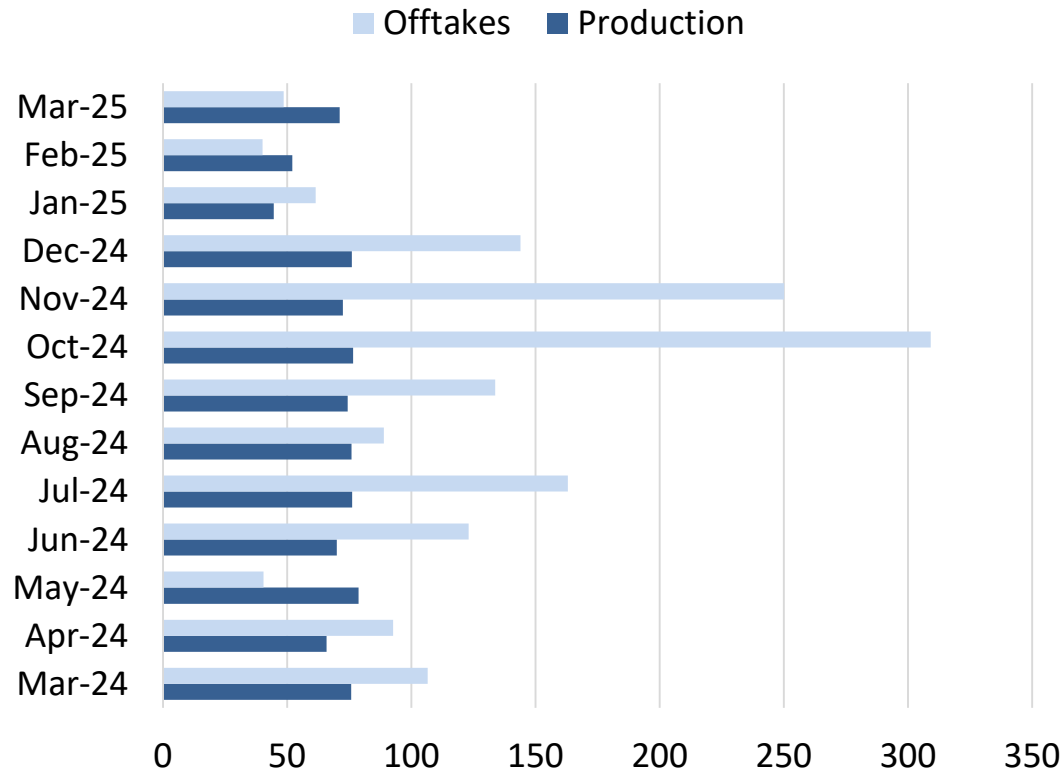
Source: NFDC, Optimus Research

**Chart 4: Monthly Urea Offtakes Declined 54% Y/Y in Mar-25 (KT)**


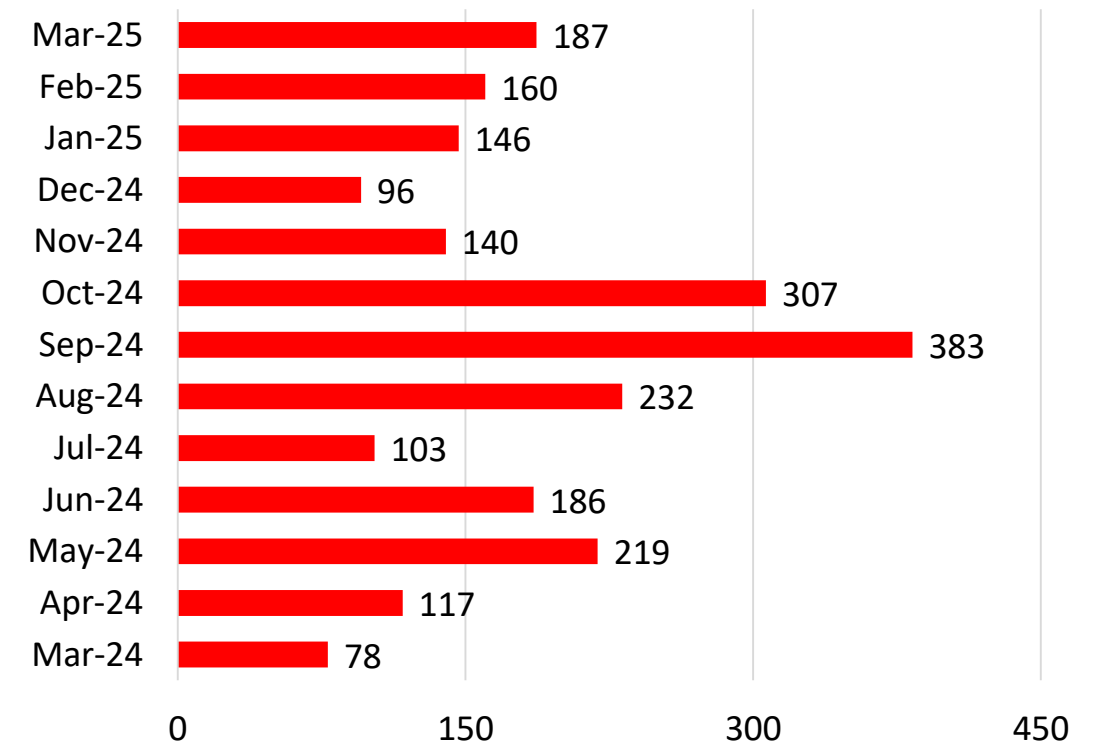
Source: NFDC, Optimus Research

**Chart 5: Monthly Urea Inventory Increased M/M in Mar-25 (KT)**


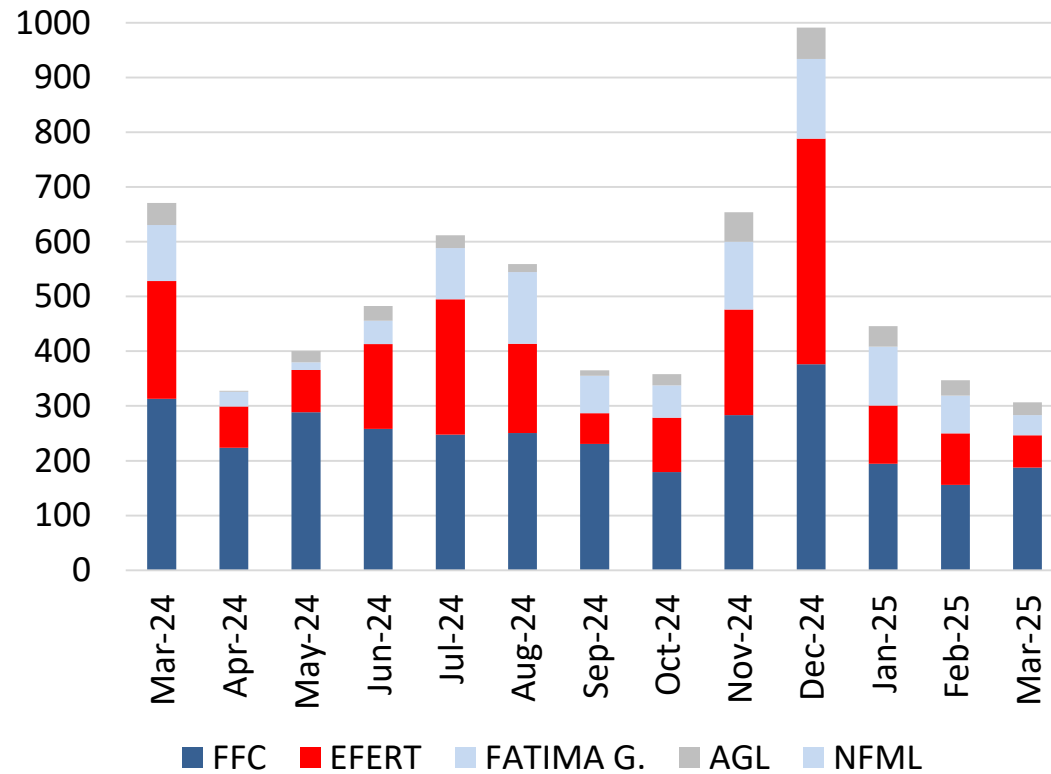
Source: NFDC, Optimus Research

**Chart 6: DAP Offtakes Declined 54% Y/Y in Mar-25 (KT)**

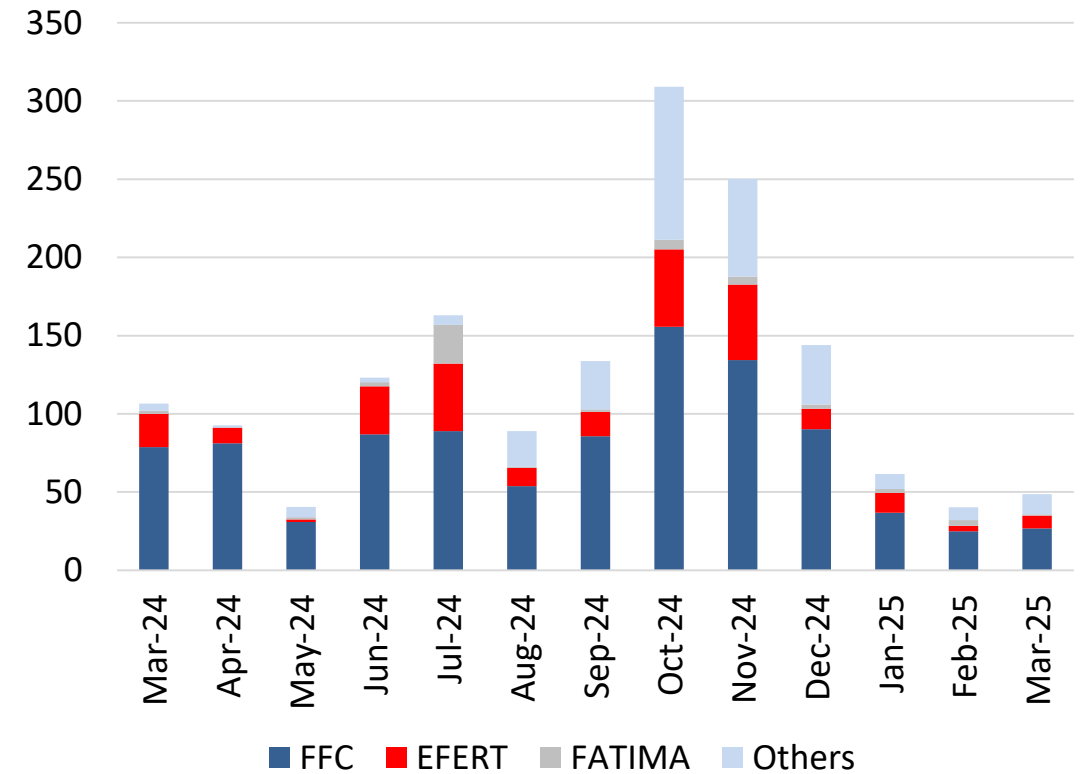
Source: NFDC, Optimus Research

**Chart 7: DAP Inventory Increased M/M in Mar-25 (KT)**

Source: NFDC, Optimus Research

**Chart 8: EFERT's Urea Offtakes Declined 73% Y/Y in Mar-25 (KT)**


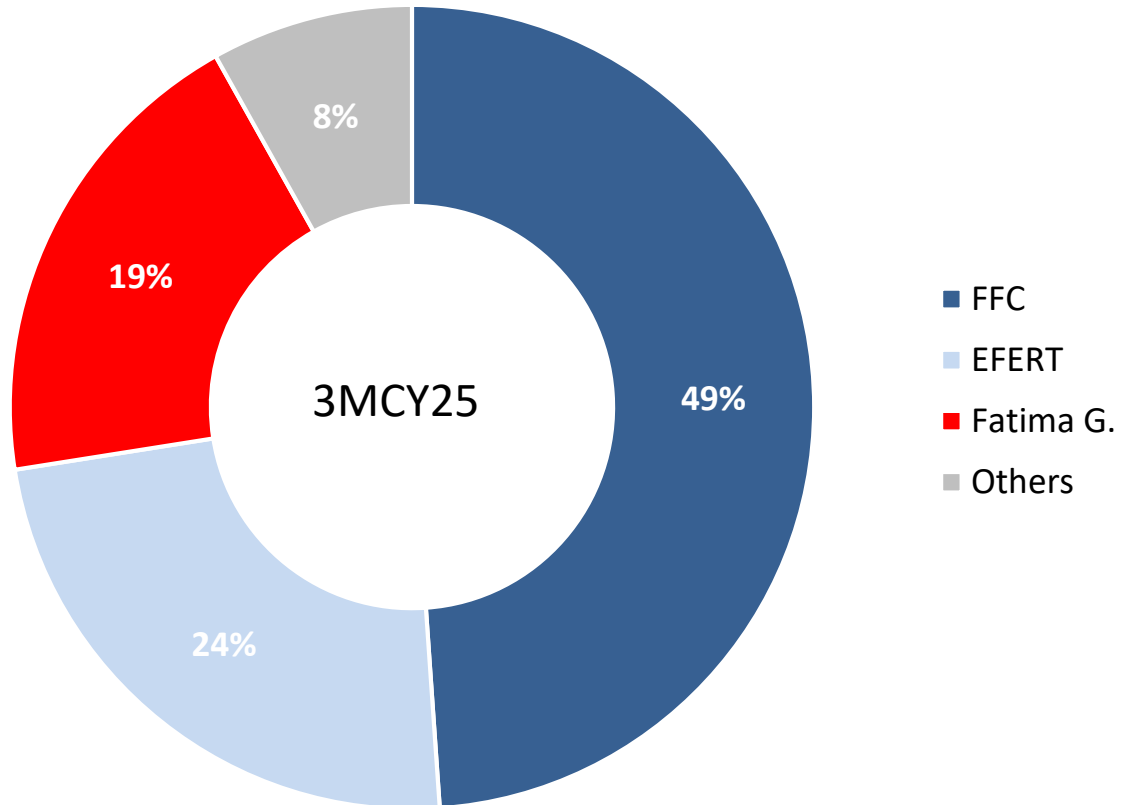
Source: NFDC, Optimus Research

**Chart 9: FFC's DAP Offtakes Decreased 66% Y/Y in Mar-25 (KT)**


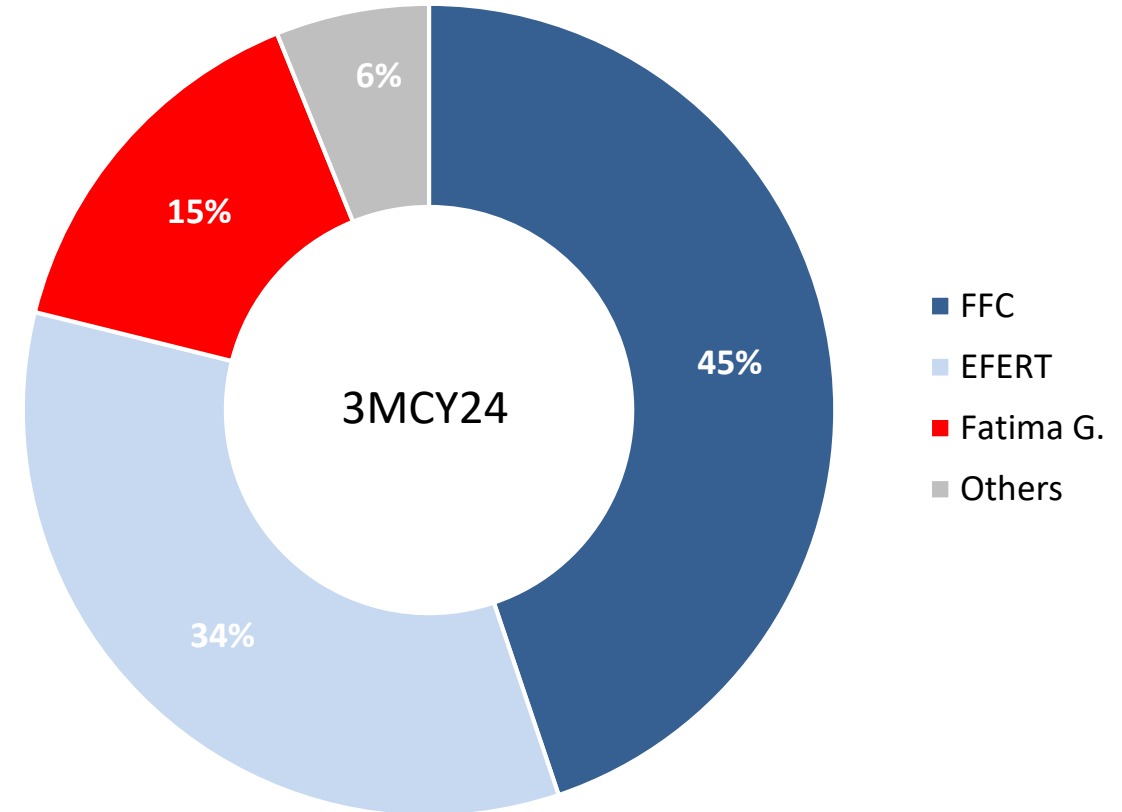
Source: NFDC, Optimus Research

## FATIMA's Urea Offtake Market Share Increased to 19% during 3MCY25

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Source: NFDC, Optimus Research

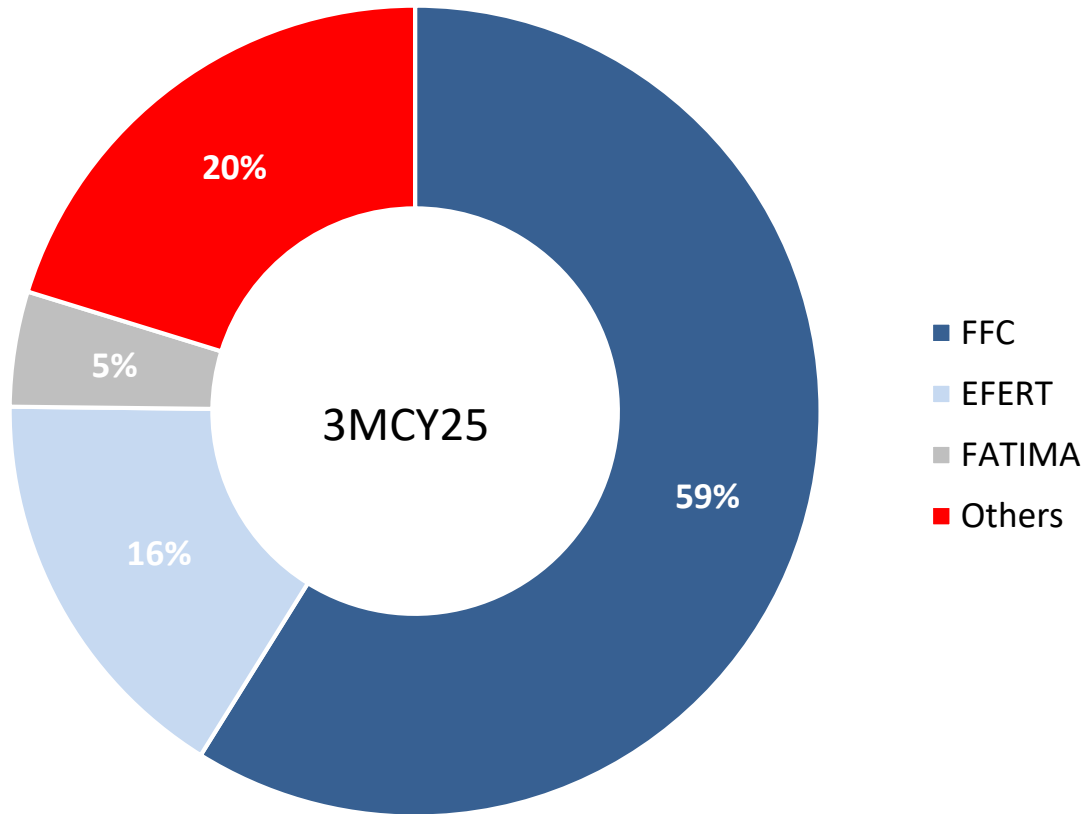


Source: NFDC, Optimus Research

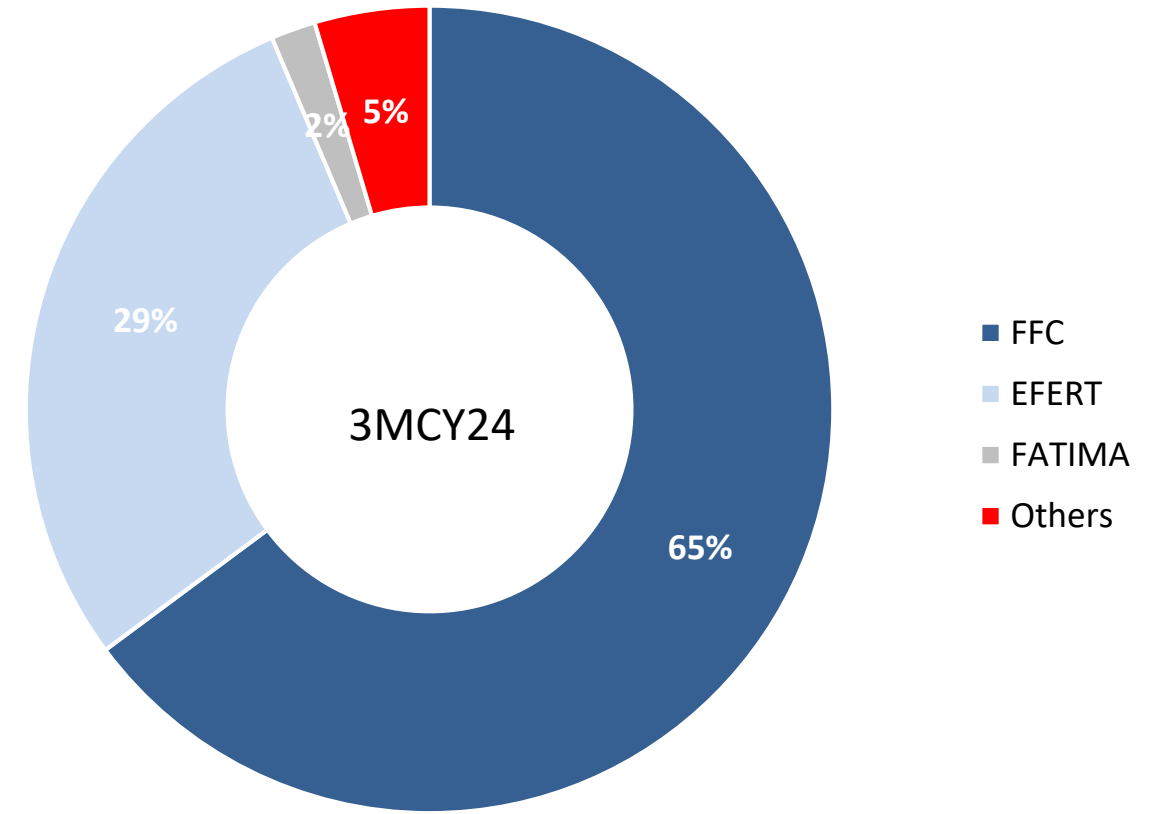


## EFERT's DAP Offtake Market Share Declined to 16% in 3MCY25

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Source: NFDC, Optimus Research



Source: NFDC, Optimus Research

## Analyst Certification

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