



CHAMBAL FERTILISERS AND CHEMICALS LIMITED

May 16, 2019

BSE Limited
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street
Mumbai – 400 001

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Dear Sir,

In continuation to our letter dated May 14, 2019 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the presentation, on the financial results of the Company for the quarter and year ended March 31, 2019, which shall be shared with the Analysts/ Institutional Investors.

You are requested to notify your constituents accordingly.

Thanking You

Yours sincerely,

for **Chambal Fertilisers and Chemicals Limited**

Rajveer Singh

Vice President - Legal & Secretary

Encl.: a/a



CHAMBAL FERTILISERS
AND CHEMICALS LIMITED

Enriching Land, Transforming Lives



**Investor Presentation for the
Quarter and Year Ended
March 31, 2019**

www.chambalfertilisers.in

Financial Performance Highlights

- Commenced commercial production from its new Ammonia-Urea plant (Gadepan-III Plant) with effect from January 1, 2019
- Highest ever quarterly and annual Profit - Standalone
 - Profit before Exceptional Items and Tax for the quarter ended 31.03.2019 - Rs.313.59 Crores
 - Profit before Exceptional Items and Tax for the year ended 31.03.2019 - Rs.989.96 Crores
- Highest ever quarterly and yearly EBITDA -Standalone
 - EBITDA before Exceptional items for the quarter ended 31.03.2019 - Rs. 501.62 Crores
 - EBITDA before Exceptional items for the year ended 31.03.2019 - Rs.1354.39 Crores

- EBITDA to Revenue in % (including other income) - Standalone

| Q4 Current Year | Q4 Last Year | YTD Current Year | YTD Last Year |
|-----------------|--------------|------------------|---------------|
| 18.61% | 10.76% | 13.23% | 12.25% |

- The implementation of Modified NPS-111 for payment on account of additional fixed cost to Urea Units by the Ministry of Chemicals and Fertilizers, Government of India, has been delayed inordinately. This delay has caused uncertainty in some of the aspects of aforesaid policy. Accordingly, the Company has provided for Rs. 197.27 Crores in the financial results for the quarter and year ended March 31, 2019, which has been shown as 'Exceptional Items'.
- Highest ever Consolidated Profit of Rs. 585 Crores in Financial Year 2018-19 as compared to Rs. 492 Crores in Financial Year 2017-18.

Financial Performance Highlights (Standalone)

(Rs. in Crores)

| Particulars | Quarter Ended | | | Year Ended | |
|--|---------------|---------------|---------------|-----------------|---------------|
| | 31.03.2019 | 31.12.2018 | 31.03.2018 | 31.03.2019 | 31.03.2018 |
| EBITDA from Continuing Operations before exceptional items (including other income) | 501.62 | 282.40 | 118.45 | 1,354.39 | 933.12 |
| Interest | (119.12) | (37.88) | (36.38) | (245.67) | (150.09) |
| Depreciation | (68.92) | (16.74) | (8.76) | (118.76) | (62.89) |
| Profit before Tax from Continuing Operations before exceptional items | 313.59 | 227.77 | 73.31 | 989.96 | 720.13 |
| Exceptional items | (197.27) | 0.00 | 0.00 | (197.27) | 0.00 |
| Profit before Tax from Continuing Operations after exceptional items | 116.32 | 227.77 | 73.31 | 792.69 | 720.14 |
| Profit after Tax from Continuing Operations | 91.87 | 153.02 | 48.03 | 545.28 | 476.49 |

Financial Results- (Standalone)

(Rs. in Crores)

| Particulars | Quarter Ended | | | Year Ended | |
|--|-----------------|-----------------|-----------------|------------------|-----------------|
| | 31.03.2019 | 31.12.2018 | 31.03.2018 | 31.03.2019 | 31.03.2018 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| (a) Revenue from Operations | 2,610.85 | 2,807.21 | 1,056.93 | 10,094.52 | 7,466.16 |
| (b) Other Income | 83.55 | (75.72) | 43.59 | 141.61 | 152.08 |
| Total income | 2,694.39 | 2,731.49 | 1,100.52 | 10,236.12 | 7,618.24 |
| Expenses | | | | | |
| (a) Cost of materials consumed | 974.39 | 653.31 | 542.07 | 2,785.63 | 1,786.82 |
| (b) Purchases of stock-in-trade | 771.95 | 1,182.43 | 202.00 | 3,806.82 | 2,799.08 |
| (c) Changes in inventories | (449.16) | (15.25) | (295.85) | (510.64) | 46.57 |
| (d) Excise Duty on Sales | - | - | - | - | 5.05 |
| (e) Employee benefits expense | 35.86 | 30.19 | 28.89 | 126.73 | 114.28 |
| (f) Finance cost | 119.12 | 37.88 | 36.38 | 245.67 | 150.09 |
| (g) Depreciation and amortisation expense | 68.92 | 16.74 | 8.76 | 118.76 | 62.89 |
| (h) Other expenses | 859.73 | 598.41 | 504.95 | 2,673.19 | 1,933.33 |
| Total expenses | 2,380.80 | 2,503.72 | 1,027.20 | 9,246.16 | 6,898.11 |
| Profit Before Exceptional Item and Tax from Continuing Operations | 313.59 | 227.77 | 73.31 | 989.96 | 720.13 |
| Exceptional Items | (197.27) | - | - | (197.27) | - |
| Profit before Tax from Continuing Operations | 116.32 | 227.77 | 73.31 | 792.69 | 720.13 |
| Tax expenses | 24.45 | 74.75 | 25.29 | 247.42 | 243.64 |
| Profit after Tax from Continuing Operations | 91.87 | 153.02 | 48.03 | 545.28 | 476.49 |

Financial Result (Consolidated)

(Rs. in Crores)

| Particulars | Year Ended | |
|---|------------------|-----------------|
| | 31.03.2019 | 31.03.2018 |
| | (Audited) | (Audited) |
| (a) Revenue from Operations | 10,177.36 | 7,546.07 |
| (b) Other Income | 82.77 | 141.48 |
| Total income | 10,260.14 | 7,687.55 |
| Expenses | | |
| (a) Cost of materials consumed | 2,785.63 | 1,786.81 |
| (b) Purchases of stock-in-trade | 3,806.82 | 2,799.08 |
| (c) Changes in inventories | (510.64) | 46.57 |
| (d) Excise Duty on Sales | - | 5.05 |
| (e) Employee benefits expense | 166.46 | 149.38 |
| (f) Finance cost | 252.54 | 155.19 |
| (g) Depreciation and amortisation expense | 144.09 | 85.39 |
| (h) Other expenses | 2,701.22 | 1,962.67 |
| Total expenses | 9,346.11 | 6,990.14 |
| Profit before Share of Profit of a Joint Venture, Exceptional items and Tax from Continuing Operations | 914.02 | 697.42 |
| Share of Net Profit of a Joint Venture accounted for using the Equity Method | 116.68 | 39.25 |
| Profit Before Exceptional Items and Tax from Continuing Operations | 1,030.70 | 736.67 |
| Exceptional Items | (197.27) | - |
| Profit before Tax from Continuing Operations | 833.43 | 736.67 |
| Tax expenses | 248.58 | 244.93 |
| Profit after Tax from Continuing Operations | 584.85 | 491.74 |

Details of Other Income

(Rs. in Lakhs)

| Particulars | Quarter Ended | | | Year Ended | |
|---|-----------------|-------------------|-----------------|------------------|------------------|
| | 31.03.2019 | 31.12.2018 | 31.03.2018 | 31.03.2019 | 31.03.2018 |
| Interest / Gain on sale of current Investment | 1,030.24 | 558.75 | 1,283.77 | 5,020.44 | 6,195.05 |
| Dividend Income | 0.55 | 2,164.25 | - | 5,769.91 | 1,144.55 |
| Mark to Market Gain/ (Loss) | 4,289.24 | (10,614.05) | 2,734.67 | (2,314.66) | 5,692.41 |
| Recoveries from Contractor/ Liability no longer required written back | 1,919.34 | 23.02 | 15.19 | 3,283.43 | 15.31 |
| Insurance claim received | 1,001.25 | - | 108.40 | 1,030.18 | 856.81 |
| Other Misc. Income | 113.95 | 295.66 | 217.05 | 1,371.23 | 1,303.54 |
| Total | 8,354.56 | (7,572.37) | 4,359.09 | 14,160.53 | 15,207.67 |

Details of Other Expenses

(Rs. in Lakhs)

| Particulars | Quarter Ended | | | Year Ended | |
|--|------------------|------------------|------------------|--------------------|--------------------|
| | 31.03.2019 | 31.12.2018 | 31.03.2018 | 31.03.2019 | 31.03.2018 |
| Consumption of stores and spares | 846.67 | 471.11 | 417.79 | 2,006.21 | 1,669.53 |
| Consumption of Packing Material | 2,534.92 | 1,899.17 | 1,580.42 | 8,000.32 | 6,474.96 |
| Power & Fuel | 54,167.71 | 45,459.82 | 32,488.86 | 1,76,788.59 | 1,09,817.44 |
| Repair & Maintenance Expenses | 1,495.60 | 675.29 | 977.70 | 3,135.13 | 2,984.52 |
| Freight and Forwarding charges | 18,191.76 | 16,526.95 | 9,271.33 | 62,852.60 | 53,848.00 |
| Loss on Foreign Exchange Variation (Net) | 5,687.41 | (9,593.62) | 2,774.76 | 1,598.35 | 5,108.13 |
| Other Misc. Expenses | 3,048.59 | 4,402.48 | 2,984.32 | 12,937.80 | 13,430.60 |
| Total | 85,972.65 | 59,841.19 | 50,495.16 | 2,67,319.00 | 1,93,333.18 |

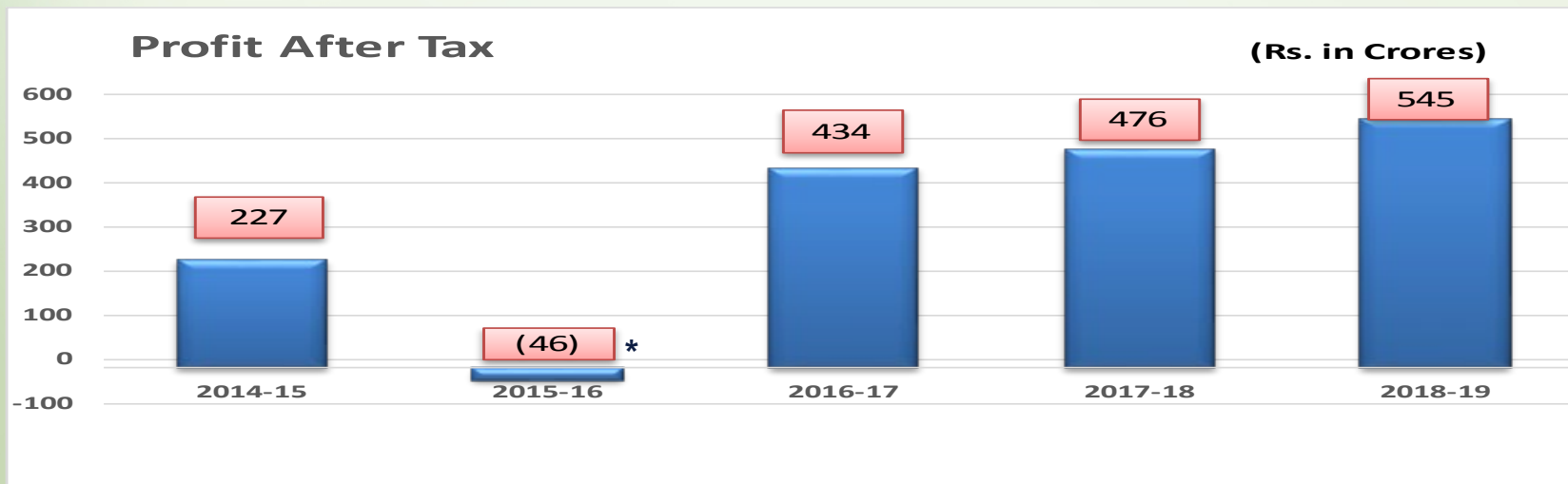
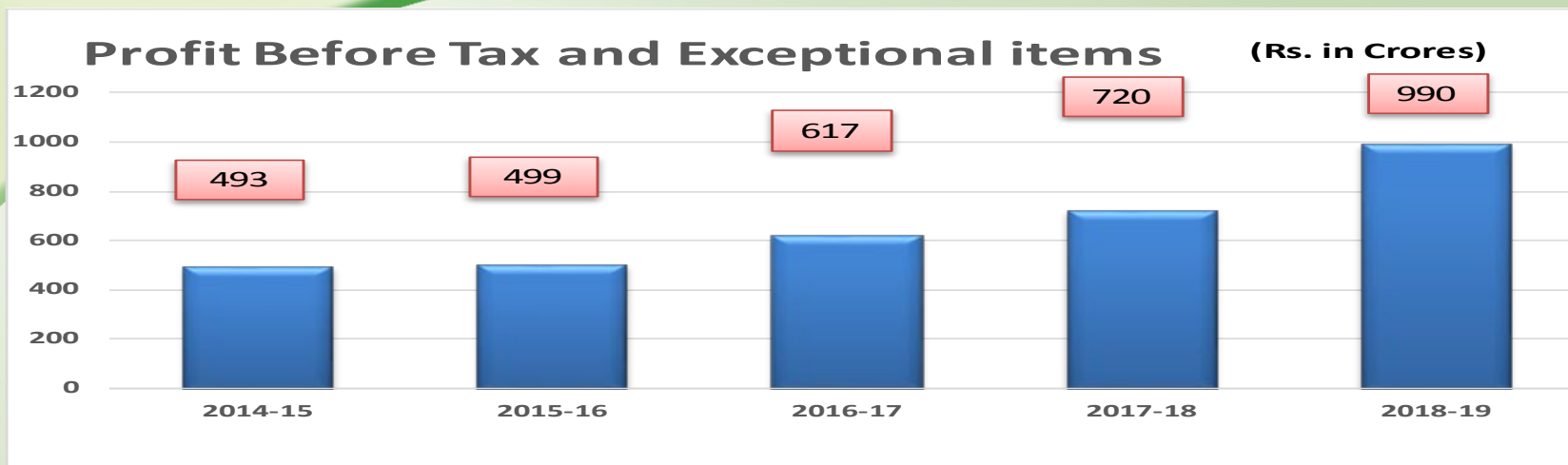
Production and Sales (Quantity)

| Particulars | Unit | Quarter Ended | | | Year Ended | |
|--|-----------|---------------|------------|------------|------------|------------|
| | | 31.03.2019 | 31.12.2018 | 31.03.2018 | 31.03.2019 | 31.03.2018 |
| Urea- Production (Gadepan Plant I & II) | Lakhs/ MT | 4.84 | 5.52 | 5.42 | 21.21 | 20.93 |
| Urea- Production (Gadepan III Plant) | Lakhs/ MT | 3.36 | - | - | 3.36 | - |
| Urea- Sales (Gadepan Plant I&II) | Lakhs/ MT | 4.46 | 5.57 | 4.23 | 22.10 | 20.74 |
| Urea- Sales (Gadepan Plant III) | Lakhs/ MT | 3.34 | - | - | 3.34 | - |
| DAP / NPK Sales | Lakhs/ MT | 1.04 | 2.91 | 0.19 | 8.17 | 8.91 |
| MOP - Sales | Lakhs/ MT | 0.38 | 0.73 | 0.24 | 2.16 | 2.56 |

Note : Urea Production & Sales from Gadepan III plant of 46975 MT during the trial run is not included in above table.



Financial Performance from Continuing Operations



* After considering Rs. 392 Crore towards provision for diminution in value of investment.



Subsidy Receipt

(Rs. in Crores)

| Particulars | Financial Year | |
|--------------|----------------|----------------|
| | 2018-2019 | 2017-2018 |
| Urea | 2801.88 | 2811.71 |
| P&K | # 1153.18 | 1397.01 |
| Other Misc. | 10.18 | 18.83 |
| Total | 3965.23 | 4227.55 |

Subsidy receipt during the Financial Year 2018-19 includes Rs.383.73 crores received during the last financial year 2017-18 through Special Banking Arrangement (SBA) and was shown as a Loan.

Subsidy Outstanding

(Rs. in Crores)

| Particulars | Year Ended | |
|--------------|----------------|----------------|
| | 31.03.2019 | 31.03.2018 |
| Urea | 3602.31 | 1464.30 |
| P&K | 896.52 | 868.72 |
| Other Misc. | 21.43 | 30.65 |
| Total | 4520.27 | 2363.67 |

Note: The subsidy outstanding as on 31.03.2019 and 31.03.2018 works out to Rs.3820.18 Crores and Rs.1979.94 Crores respectively after adjustment of subsidy of Rs.700.09 Crores and Rs.383.73 Crores received through Special Banking Arrangement (SBA) during Financial Year 2018-19 and 2017-18 respectively,.

Loan Outstanding

(Rs. in Crores)

| Particulars | Year ended | |
|-----------------------------------|-----------------|-----------------|
| | 31.03.2019 | 31.03.2018 |
| Long Term Loan - Fertilisers | 100.00 | 175.00 |
| Long Term Loan - New Urea Project | 4,283.19 | 2,981.48 |
| Working Capital Loan * | 4,161.96 | 2,452.18 |
| Total | 8,545.15 | 5,608.66 |

* The working capital loan shall work out to Rs.3461.87 Crores and Rs.2,068.45 Crores as at year ended 31.03.2019 and 31.03.2018 respectively after considering exclusion of loan under Special Banking Arrangement (SBA) against subsidy.



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Thank You