



**CHAMBAL FERTILISERS AND CHEMICALS LIMITED**

February 3, 2020

**BSE Limited**

Phiroze Jeejeebhoy Towers  
25<sup>th</sup> 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,

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 period ended December 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



CHAMBAL FERTILISERS  
AND CHEMICALS LIMITED

## Driving Growth Through Expansion



**Investor Presentation for the  
Quarter and Nine Months Ended  
December 31, 2019**

[www.chambalfertilisers.in](http://www.chambalfertilisers.in)

# Disclaimer

Certain statements in today's presentation may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements.

Chambal Fertilisers and Chemicals Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



# Financial Results - Standalone : Q3 FY 2019-20

Q3 FY 2019-20	Q3 FY 2018-19	% VAR	(in Rs. Crores)	9 M FY 2019-20	9 M FY 2018-19	% VAR
3,832.04	2,807.21	36.51	Revenue	10,236.86	7,483.67	36.79
690.11	282.39	144.38	EBIDTA	1,835.52	852.76	115.24
69.04	-	-	Exceptional Items *	69.04	-	-
409.42	153.02	167.56	PAT	1,020.61	453.40	125.10

- **% Change : 9 Months 19-20 Vs 9 Months 18-19**
  - Higher Revenue, EBIDTA and PAT as the Company commenced commercial production from its new Urea plant (Gadepan-III Plant) w.e.f. January 01, 2019 & increased P&K fertilisers sales.
- **% Change : Q3 19-20 Vs Q3 18-19**
  - Higher Revenue, EBIDTA & PAT is due to New Urea plant and increase in P&K fertiliser volumes by 1.14 Lakhs MT.
  - Higher revenue and one time deferred tax credit of Rs 124.49 Crores and Rs 248.98 Crores in Quarter and 9 months ended December 31, 2019 respectively on account of Taxation Laws (Amendment) Act, 2019 has also contributed to increase in PAT.

\* ISGN Corporation, USA and ISG Novasoft Technologies Limited, India, subsidiaries of the Company, have entered into separate agreements with the respective buyers for sale / transfer of certain assets / liabilities. Such sale/ transfer were completed after December 31, 2019. In view of the above, the Company has re-measured the fair value of its investment as at December 31, 2019 and assessed its commitment in respect of ISGN Corporation, USA and provided for a loss of Rs. 69.04 Crores which has been shown as "Exceptional Items" in the financial results. Based on the current estimates, no further impairment loss is expected in this regard.

## Highlights for nine months ended December 31, 2019:

- Highest ever EBIDTA aided by robust operating performance.
- Highest ever PBT of Rs.1162.33 Crores- increase of 72% in comparison to nine months ended December 31, 2018.
- PAT from operations increased by 80% to Rs.816.54 crores (without considering one time deferred tax credit of Rs 248.98 Crores and exceptional item) in comparison to Rs. 453.40 crores for nine months ended December 31, 2018.



## Financial Performance Highlights – Standalone Results

### ➤ Financial Ratios

Particulars	Nine months ended December 31, 2019	Year Ended March, 31 2019
EBIDTA to Total Income	17.67%	13.23%
Debt to Equity Ratio	1.84	2.64
Interest Coverage Ratio	4.16	5.03#
Debt Service Coverage Ratio	2.06	2.72

Note : 1. EBIDTA has been considered before Exceptional Items.  
2. Project loan repayment has started from September 2019.

# Interest on new Urea plant loans was capitalised upto December 31, 2018, therefore it is not comparable.

## Financial Performance Highlights (Standalone Results)

(Rs. in Crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
Revenue from Operations	3,832.04	3,550.13	2,807.21	10,236.86	7,483.67	10,094.52
Other Income	7.70	45.05	(75.72)	150.38	58.06	141.60
<b>Total Income</b>	<b>3,839.74</b>	<b>3,595.18</b>	<b>2,731.49</b>	<b>10,387.24</b>	<b>7,541.73</b>	<b>10,236.12</b>
<b>EBIDTA from Operations (including other income)</b>	<b>690.11</b>	<b>601.52</b>	<b>282.39</b>	<b>1,835.52</b>	<b>852.76</b>	<b>1,354.39</b>
Finance Costs	(109.86)	(147.23)	(37.88)	(389.33)	(126.55)	(245.67)
Depreciation	(73.26)	(72.19)	(16.74)	(214.84)	(49.84)	(118.76)
<b>Profit before Tax from Operations</b>	<b>506.99</b>	<b>382.10</b>	<b>227.77</b>	<b>1,231.35</b>	<b>676.37</b>	<b>989.96</b>
<b>Profit after Tax from Operations</b>	<b>329.84</b>	<b>250.79</b>	<b>153.02</b>	<b>816.54</b>	<b>453.40</b>	<b>673.60</b>
Exceptional Items (net of tax)	44.91	-	-	44.91	-	128.34
One time Deferred Tax	(124.49)	(124.49)	-	(248.98)	-	-
<b>Profit after Tax (after Exceptional items &amp; One time Deferred Tax)</b>	<b>409.42</b>	<b>375.28</b>	<b>153.02</b>	<b>1,020.61</b>	<b>453.40</b>	<b>545.27</b>



## Details of Other Income (Standalone)

(Rs. in Crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
Dividend Income	0.04	-	21.64	71.84	57.69	57.69
Mark to Market Gain/ (Loss)	(5.43)	10.96	(106.14)	15.47	(66.04)	(23.15)
Insurance claim received	2.97	17.85	-	25.08	0.29	10.30
Miscellaneous Income	10.12	16.24	8.78	37.99	66.12	96.76
<b>Total</b>	<b>7.70</b>	<b>45.05</b>	<b>(75.72)</b>	<b>150.38</b>	<b>58.06</b>	<b>141.60</b>

## Details of Other Expenses (Standalone)

(Rs. in Crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
Power & Fuel	536.63	585.62	454.60	1,581.30	1,226.21	1,767.89
Freight and Forwarding charges	193.36	178.63	165.27	554.73	446.61	628.53
Consumption of Packing Material	25.30	25.31	18.99	72.67	54.65	80.00
Exchange Rate Variation (Net)	(8.67)	10.23	(95.94)	20.88	(40.89)	15.98
Miscellaneous Expenses	72.05	60.01	55.49	187.10	126.88	180.79
<b>Total</b>	<b>818.67</b>	<b>859.80</b>	<b>598.41</b>	<b>2,416.68</b>	<b>1,813.46</b>	<b>2,673.19</b>



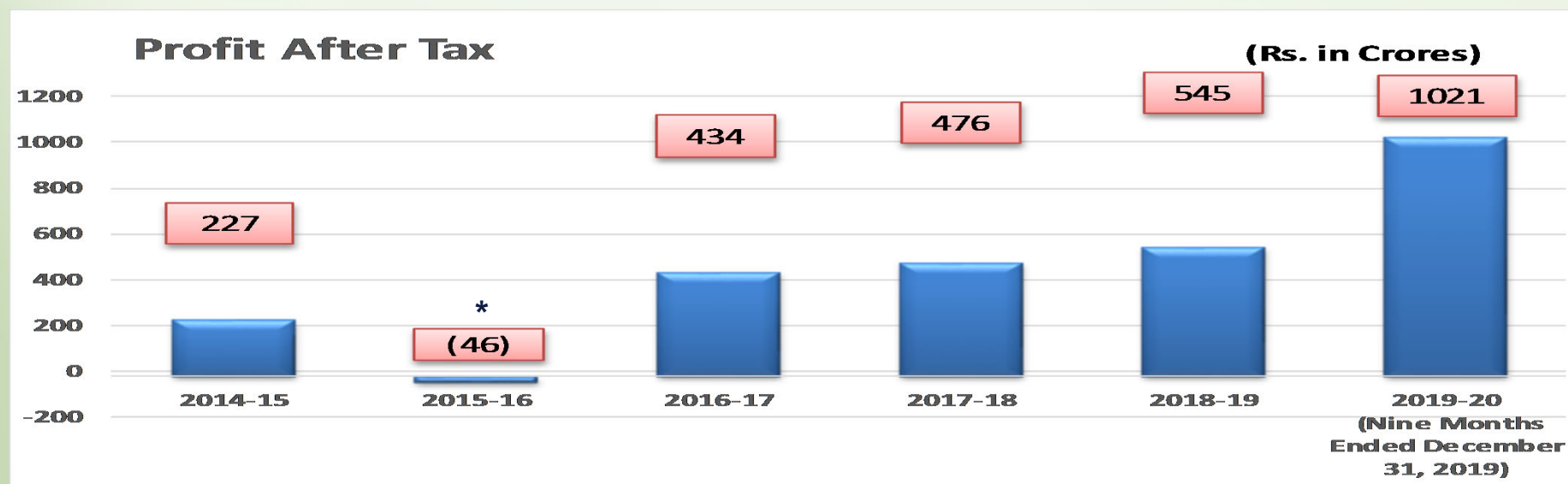
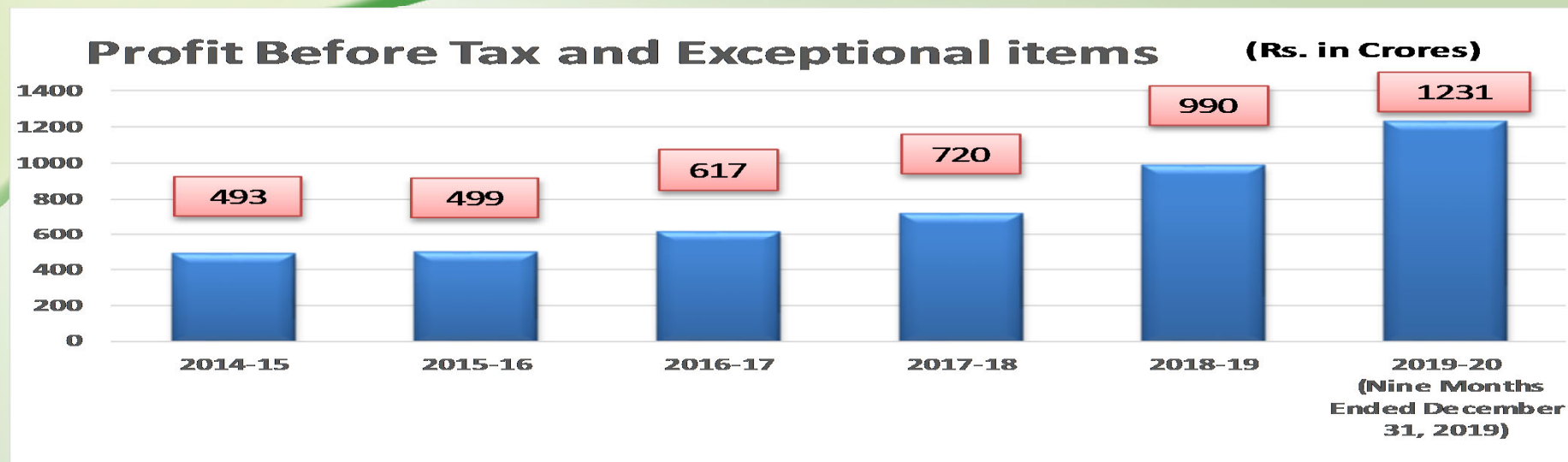
## Production and Sales (Standalone)

Particulars	Unit	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31-03-2019
Urea- Production (Gadepan Plant I & II)	Lakhs/ MT	5.47	5.42	5.52	14.62	16.37	21.21
Urea- Production (Gadepan Plant III)	Lakhs/ MT	3.54	3.43	-	10.34	-	3.36
Urea- Sales (Gadepan Plant I&II)	Lakhs/ MT	5.47	5.47	5.57	14.93	17.64	22.10
Urea- Sales (Gadepan Plant III)	Lakhs/ MT	3.54	3.50	-	10.33	-	3.34
DAP / NPK Sales	Lakhs/ MT	4.00	2.88	2.91	8.91	7.13	8.17
MOP - Sales	Lakhs/ MT	0.78	0.55	0.73	1.83	1.78	2.16
<b>Revenue from Operations</b>							
Own Manufactured Product	Rs. Crores	2,253.72	2,356.84	1,412.67	6,511.85	4,148.30	6,247.02
Other Agri Inputs	Rs. Crores	1,578.32	1,193.29	1,394.54	3,725.01	3,335.37	3,847.50
Total	Rs. Crores	<b>3,832.04</b>	<b>3,550.13</b>	<b>2,807.21</b>	<b>10,236.86</b>	<b>7,483.67</b>	<b>10,094.52</b>





## Financial Performance – Standalone Results



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

## Subsidy Receipt (Standalone)

(Rs. in Crores)

Particulars	Nine Months Ended		Year Ended
	31.12.2019	31.12.2018	31.03.2019
Urea (Gadepan Plant I & II)	3556.19	2500.64	2801.88
Urea (Gadepan Plant III)	1942.96	0.00	0.00
P&K	1336.69	1103.89	1153.18
Other Misc.	5.98	8.65	10.18
<b>Total *</b>	<b>6841.82</b>	<b>3613.18</b>	<b>3965.24</b>

\* Subsidy receipt during nine months ended December 31, 2019 includes Rs.700.09 crores received during the last financial year 2018-19 through Special Banking Arrangement (SBA) and was shown as a Loan. Similarly, Rs. 383.73 Crores is included in nine months ended December 31, 2018 and the year ended March 31, 2019, which was received during the financial year 2017-18 through SBA.

Without considering SBA , the subsidy receipt position shall be as follows:

Nine Months Ended 31.12.2019	Nine Months Ended 31.12.2018	Year Ended 31.03.2019
<b>6141.73</b>	<b>3229.45</b>	<b>3581.51</b>

## Subsidy Outstanding (Standalone)

(Rs. in Crores)

Particulars	As at		
	31.12.2019	31.12.2018	31.03.2019
Urea (Gadepan Plant I & II)	1736.62	2124.84	2632.54
Urea (Gadepan Plant III)	1483.31	0.00	969.77
P&K	788.53	786.81	896.52
Other Misc.	15.69	23.67	21.43
<b>Total</b>	<b>4024.15</b>	<b>2935.32</b>	<b>4520.26</b>

**Note:**

The subsidy outstanding as on 31.03.2019 worked out to Rs.3820.17 Crores after adjustment of Rs.700.09 Crores received through SBA during Financial Year 2018-19.



## Loan Outstanding (Standalone)

(Rs. in Crores)

Particulars	As at		
	31.12.2019	31.12.2018	31.03.2019
Long Term Loan - New Urea Plant #	4612.13	3943.79	4283.19
Long Term Loan - Others	0.00	275.00	100.00
Short Term Borrowings	2900.69	2475.85	* 4161.96
<b>Total</b>	<b>7512.82</b>	<b>6694.64</b>	<b>8545.15</b>

# The repayment has started from September 2019.

\*It includes Rs.700.09 crores received through SBA against subsidy receivables from Government of India.