

CHAMBAL FERTILISERS AND CHEMICALS LIMITED

Record of Analyst/ Institutional Investor Meeting

1.	Date of Meeting	December 14, 2022
2.	Venue of Meeting	Mumbai
3.	Group Meeting with Elara Capital (India) Private Limited, Prabhudas Lilladher Private Limited, Batlivala & Karani Securities India Private Limited, Kotak Securities Limited, Motilal Oswal Securities Limited, Arihant Capital Markets Limited, IIFL Securities Limited, Phillip Capital (India) Private Limited, Systematix Shares and Stocks (India) Limited, SKP Securities Limited, Nuvama Institutional Equities and Antique Stock Broking Limited.	
4.	Company Representatives	Mr. Anand Agarwal, Vice President - Finance
5.	Did discussions involve Unpublished Price Sensitive information	No
6.	<p>Gist of Discussions</p> <p>The main points of discussion were as under:</p> <p>I. The Company has provided for one-time loss during the quarter ended September 30, 2022, on account of increase in prices of imported fertilisers and adverse movement in USD-INR exchange rate and unanticipated losses on account of lower subsidy on Di-ammonium Phosphate ("DAP") stock carried forward from the last year. The Company is continuously taking up with the Government of India to address this matter. The subsidy payments from the Government of India has improved resulting in less stress on working capital.</p> <p>II. The gas prices have declined marginally on a sequential basis. The prices of phosphatic fertilisers came down but still at higher level.</p> <p>III. The crop protection and speciality nutrients businesses of Company have grown strongly by over 60% during the half year ended September 30, 2022 compared to corresponding period of last year and these businesses are expected to continue to do well in future. The Company has also made encouraging progress in the state of Maharashtra.</p> <p>IV. The Technical Ammonium Nitrate Project ("Project") of the Company is progressing as per indicated timelines. The escalation in the estimated Project cost was mainly due to increase in capacity and higher prices of steel and other equipment required to set up the Project. This Project is a natural forward integration initiative enabling better use of excess ammonia from the three Urea plants of the Company.</p> <p>V. The Government of India is working closely with the industry in an endeavour to best address all the issues including gas procurement and subsidies. Nano Urea and prilled Urea can coexist and the demand for Urea is growing @ 2% per annum leaving ample room for all players.</p> <p>VI. There is no material impact due to implementation of One Nation One Fertiliser initiative as the quality product is recognised by the dealers, distributors and the farmers.</p> <p>VII. The Company is cognizant of its high cash levels and it is actively focussing on identifying opportunities that are a strategic fit and create value for all its stakeholders. The focus is on agri-inputs and in areas where the Company has expertise and capabilities. The Company is open to both organic and inorganic opportunities to pursue growth.</p>	

ANAND AGARWAL

