

Chambal Fertilisers and Chemicals Limited
Record of Analyst/ Institutional Investor Meetings

1	Dates of Meetings	October 27, 2017 and October 28, 2017
2	Venue of Meetings	Mumbai
3	Meetings with ICICI Prudential Mutual Fund, Fidelity Investments, DSP Blackrock Mutual Fund, Ashmore Investment Advisors (India) Pvt. Ltd. and Old Bridge Capital Management.	
4	Company Representatives	Mr. Anil Kapoor, Managing Director and Mr. Abhay Bajjal, Chief Financial Officer
5	<p>Gist of Discussions</p> <p>The presentation as submitted to the stock exchanges on October 24, 2017 and uploaded on the website of the Company was made to the analysts/ investors.</p> <p>The other related main points of discussion were as under:</p> <p>1. Operations</p> <p>i) The Company is focused to maintain its market share in its territory through appropriate sourcing and distribution strategy in case of DAP, MOP and other agri-inputs.</p> <p>ii) The current inventory of fertilisers like DAP and MOP with the industry players is not very high.</p> <p>iii) Direct Benefit Transfer (DBT) policy of the Government of India is a 'work in progress' and stabilization is going to take some time.</p> <p>2. New Urea Project of the Company</p> <p>i) The New Urea Project will be governed by New Investment Policy 2012 (NIP) for Urea. NIP links the natural gas price with import parity price of Urea for the purpose of determination of subsidy.</p> <p>ii) In NIP, the base price of gas is taken as USD 6.5 per MMBTU and for each USD 0.1 per MMBTU change in the delivered price of gas, the floor and ceiling price for the purpose of determination of subsidy will change by USD 2 per MT upto the delivered gas price of USD 14 per MMBTU.</p> <p>iii) The policy of the Government of India for pooling of Gas for Urea sector is applicable to the New Urea Plant of the Company.</p> <p>iv) The Management explained that the Company has taken necessary insurance policies for mitigation of project risks.</p> <p>v) The Company is confident of selling the incremental production from the New Urea Plant mainly in its existing marketing territory.</p> <p>vi) The Company has a robust project review system through weekly, monthly and quarterly meetings of the representatives of the Company and the contractors.</p> <p>vii) The Company expects to achieve the commercial production from the New Urea Plant as per schedule i.e. by January 2019.</p>	



Abhay Bajjal