



CHAMBAL FERTILISERS AND CHEMICALS LIMITED

May 25, 2020

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,

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, 2020, which shall be shared with the Analysts / 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 Year ended
March 31, 2020**

www.chambalfertilisers.in

Financial Results - Standalone : FY 2019-20

(Rs. in Crores)

Particulars	FY 2019-20	FY 2018-19	% increase
Reported PAT	1,224.31	545.27	
One time Deferred Tax	343.97	-	
Operational PAT	880.34	545.27	61.45%
Operational EBITDA (before Exceptional and One off Items)*	2,143.79	1,354.39	58.28%
Exceptional Items Income/ (Expense):-			
-Modified NPS III Impact Income/ (Expense)	105.57	(197.27)	
-Software Investment Fair Value loss	(72.15)	-	
One off Items shown in other expenses (write off/ Fair value loss/ Impairment)	(62.02)	-	
EBITDA (after Exceptional Items)	2,115.19	1,157.12	

* Operational EBITDA up on account of Gadepan-III Plant full year operation during FY 2019-20, as against 3 months operation during the previous year.

Major Highlights of the FY2019-20

- **Gadepan-III Plant achieved 100% capacity utilisation and quality parameters.**
- **The market absorbed the extra product well, a testimony to the Company's Brand position in its markets.**
- **Gadepan-III Plant subsidy working was according to parameters notified under New Investment Policy 2012.**
- **Software subsidiaries have sold / transferred assets / liabilities. The Company is now a pure fertiliser & Agri-inputs focussed entity.**
- **The Government approved and notified the additional fixed cost under Modified NPS III.**
- **Branded Agri-Inputs did very well.**



Financial Results - Standalone : Q4 FY 2019-20

(Rs. in Crores)

Particulars	Q4 2019-20	Q4 2018-19	% increase
Reported PAT	203.70	91.87	
One time Deferred Tax	94.99	-	
Operational PAT	108.71	91.87	18.33%
EBITDA (before Exceptional Items)	246.25	501.63	-50.91%
Major Variation of EBITDA Q-o-Q			
- Contribution loss due to Gadepan-III plant shutdown	120.82	-	
- OCI recycling due to hedge accounting	22.89	-	
- Write off/ impairment and fair value loss	62.02	-	
- increase in fixed cost	16.21	-	
- Lower Misc. Income	26.62	-	
	494.81	501.63	

Major Highlights of the Q4 FY2019-20

- **During Q4 of FY 2019-20, Gadepan-III Plant operated for 65 days as against 90 days in FY 2018-19. Production and sales were down by approx. 1 Lac MT Q-O-Q.**
- **Planned shutdown of Gadepan-III Plant was taken in March 2020, causing higher Repair & Maintenance expenses resulting in higher fixed cost.**
- **OCI recycle refers to that proportion of adverse foreign exchange variation on loans which was expensed due to repayment in the quarter.**
- **One time accounting charge of 62.02 Crores was on account of impairment/write off of assets, and fair value loss on investments.**
- **Lower Misc. income refers to such income obtained in FY 2018-19 which was one off and not available in FY 2019-20.**

Financial Performance Highlights – Standalone Results

➤ Financial Ratios

Particulars	Year Ended March 31, 2020	Year Ended March, 31 2019
EBIDTA [^] to Total Income	16.81%	13.23%
Debt Equity Ratio (Without SBA)	2.13	2.42
Debt to EBIDTA (Without SBA)	4.01	5.79
Interest Coverage Ratio	3.57	5.03 [#]
Debt Service Coverage Ratio	1.78	2.72 ^{**}

Note : SBA means Special Banking Arrangement by Govt. of India.

[^] EBIDTA has been considered before Exceptional Items.

[#] Interest on Gadepan-III Plant loans was capitalised upto December 31, 2018, therefore it is not comparable.

^{**} Gadepan-III Plant loan repayment has started with effect from September 2019, therefore it is not comparable.

Financial Performance Highlights (Standalone Results)

(Rs. in Crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
Revenue from Operations	1,969.09	3,832.04	2,610.85	12,205.95	10,094.52
Other Income	28.96	7.70	83.55	179.34	141.60
Total Income	1,998.05	3,839.74	2,694.40	12,385.29	10,236.12
EBIDTA from Operations (including other income)	246.25	690.11	501.63	2,081.77	1,354.39
Finance Costs	(113.30)	(109.86)	(119.12)	(502.63)	(245.67)
Depreciation	(72.02)	(73.26)	(68.92)	(286.86)	(118.76)
Profit before Tax from Operations	60.93	506.99	313.59	1,292.28	989.96
Profit after Tax from Operations	42.05	329.84	220.21	858.60	673.61
Exceptional Items (net of tax)	(66.66)	44.91	128.34	(21.74)	128.34
One time Deferred Tax	(94.99)	(124.49)	-	(343.97)	-
Profit after Tax (after Exceptional items & One time Deferred Tax)	203.70	409.42	91.87	1,224.31	545.27

Details of Other Income (Standalone)

(Rs. in Crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
Dividend Income	-	-	-	71.84	57.69
Mark to Market Gain/ (Loss)	14.91	(5.43)	42.89	30.38	(23.15)
Insurance claim received	3.65	2.97	10.01	28.73	10.30
Other Miscellaneous Income	10.40	10.16	30.65	48.39	96.76
Total	28.96	7.70	83.55	179.34	141.60

Details of Other Expenses (Standalone)

(Rs. in Crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
Power & Fuel	532.28	536.63	541.68	2,113.57	1,767.89
Freight and Forwarding charges	128.06	193.36	181.92	682.79	628.53
Consumption of Packing Material	21.06	25.30	25.35	93.73	80.00
Exchange Rate Variation (Net)	56.99	(8.67)	56.87	77.87	15.98
Other Miscellaneous Expenses	103.20*	72.05	53.91	290.31*	180.79
Total	841.59	818.67	859.73	3,258.27	2,673.19

* Including Rs. 62.02 Crores towards impairment loss, assets write off and fair value loss.

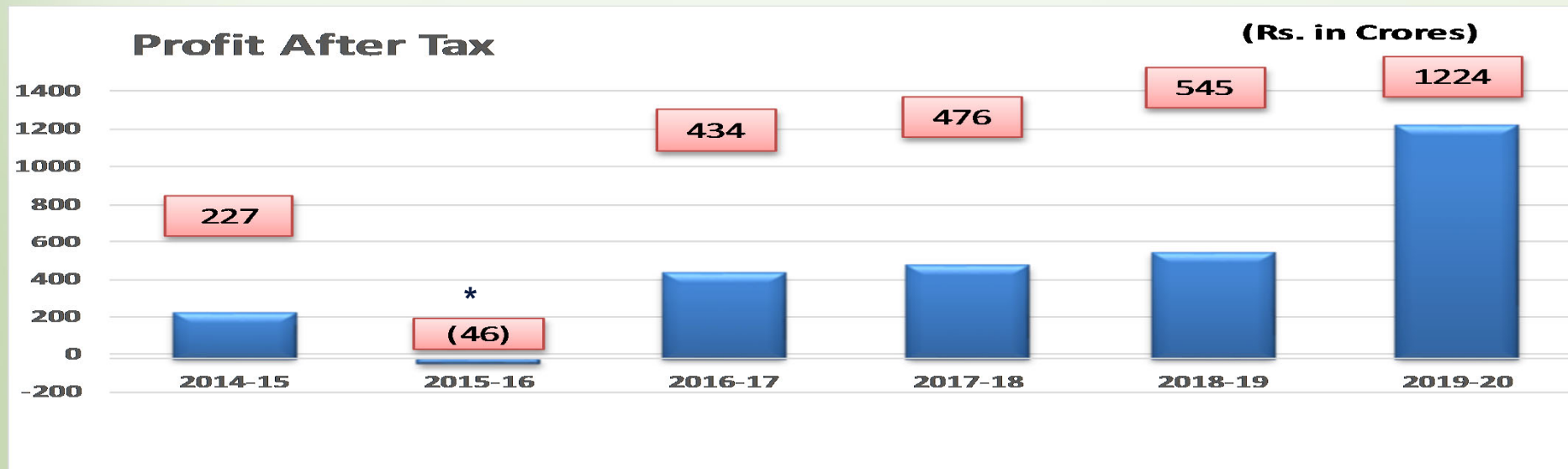
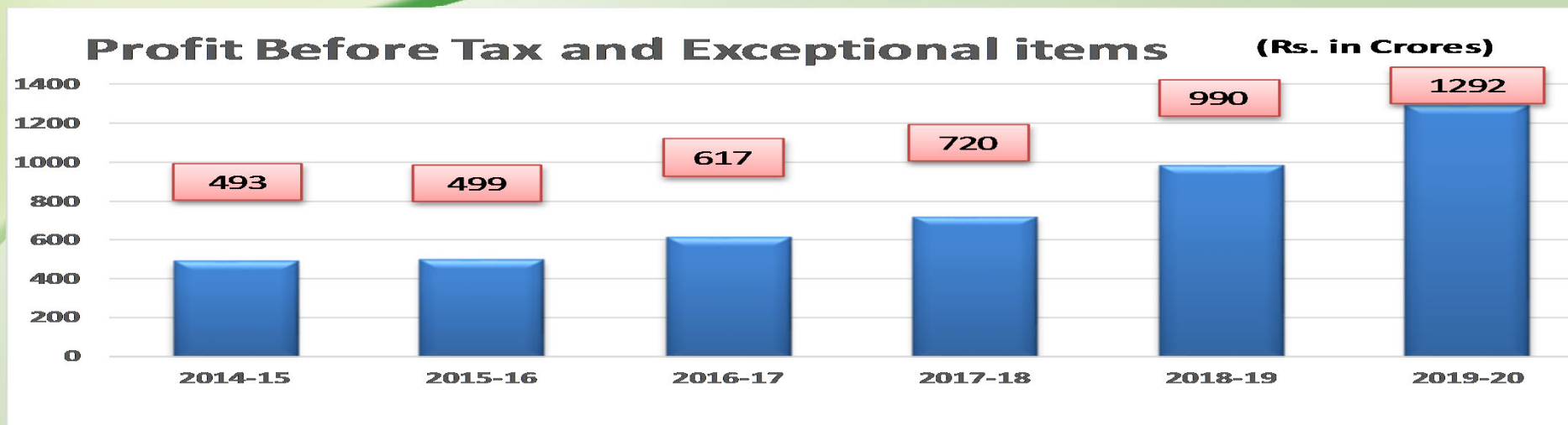


Production and Sales (Standalone)

Particulars	Unit	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
Urea Production (Gadepan-I & II Plant)	Lakhs/ MT	5.34	5.47	4.84	19.96	21.20
Urea Production (Gadepan-III Plant)	Lakhs/ MT	2.36	3.54	3.36	12.70	3.36
Urea Sales (Gadepan-I & II Plant)	Lakhs/ MT	3.96	5.47	4.46	18.89	22.10
Urea Sales (Gadepan-III Plant)	Lakhs/ MT	2.35	3.54	3.34	12.68	3.34
DAP / NPK Sales	Lakhs/ MT	0.88	4.00	1.04	9.79	8.17
MOP - Sales	Lakhs/ MT	0.23	0.78	0.38	2.06	2.16
Revenue from Operations						
Own Manufactured Product	Rs. Crores	1,633.35	2,253.72	2,098.72	8,145.20	6,247.02
Other Agri Inputs	Rs. Crores	335.74	1,578.32	512.13	4,060.75	3,847.50
Total	Rs. Crores	1,969.09	3,832.04	2,610.85	12,205.95	10,094.52



Financial Performance – Standalone Results



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



Subsidy Receipt

(Rs. in Crores)

Particulars	Year Ended	
	31.03.2020	31.03.2019
Urea (Gadepan- I & II Plant)	3556.36	2801.88
Urea (Gadepan-III Plant)	1942.96	0.00
P&K Fertilisers	1336.69	1153.18
Other Miscellaneous	5.98	10.18
Total	6841.99	3965.24
Add: Amount Received through SBA in current FY 2019-20	1274.16	700.09
Less: Amount received through SBA in previous FY 2018-19	700.09	383.73
Subsidy received (including SBA)	7416.06	4281.60

SBA is a Special Banking Arrangement, which is shown as a loan in the books of the company until repaid by Govt. of India to the bank. This loan is repaid by Govt. of India in the next financial year.

Note : Rs 458 Crores subsidy receipt from 1st April 2020 to 23rd May 2020.



Subsidy Outstanding

(Rs. in Crores)

Particulars	As at	
	31.03.2020	31.03.2019
Urea (Gadepan-I & II Plant)	2377.96	2632.54
Urea (Gadepan-III Plant)	2046.75	969.77
P&K Fertilisers	909.60	896.52
Other Miscellaneous	15.02	21.43
Total	5349.33	4520.26
Net Subsidy outstanding after considering Subsidy Receipt through SBA	4075.17	3820.17

Note : Rs 458 Crores subsidy receipt from 1st April 2020 to 23rd May 2020.



Loan Outstanding (Standalone)

(Rs. in Crores)

Particulars	As at	
	31.03.2020	31.03.2019
Long Term Loan - Gadepan-III Plant #	4680.14	4283.19
Long Term Loan - Others	0.00	100.00
Short Term Borrowings	3659.47	3461.87
Net Borrowings	8339.61	7845.06
Add: Short Term Borrowings through SBA	1274.16	700.09
Borrowings as per Financials	9613.77	8545.15

The repayment has started with effect from September 2019.