

Fertilizer Offtake

Feb'24: Urea and DAP offtake up by 8% and 27%YoY

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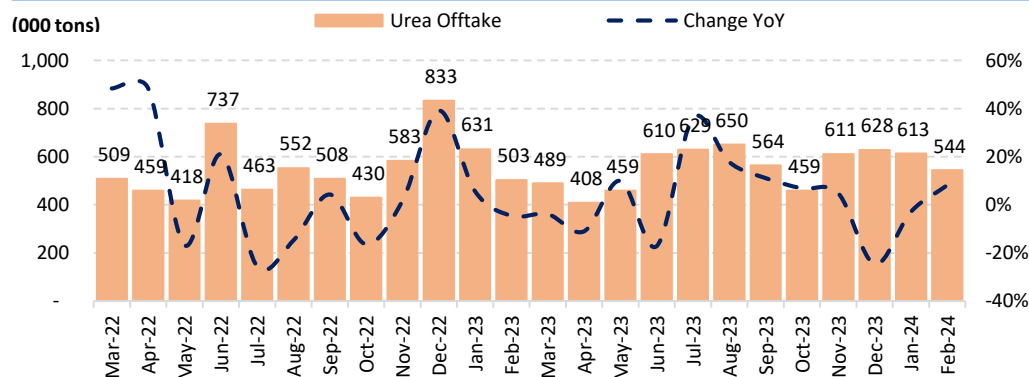
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Fertilizer Offtake

Feb'24: Urea sales increased by 8% YoY

- Provisional fertilizer data for the month of Feb'24 reported an increase in urea sales by 8% YoY, settling at 544k tons.
- On a company-wise basis, urea sales of EFERT and FATIMA climbed up by 2% and 52%, respectively, arriving at 109k tons and 60k tons, respectively. Whereas, urea dispatches of FFC and FFBL combined reduced by 9%, clocking in at 207k tons.
- On a MoM basis, urea sales declined by 11% owing to seasonality impact. Urea offtake of EFERT, FFC and FFBL combined, and FATIMA declined by 10%, 22%, and 39% MoM, respectively.
- On a cumulative basis, urea sales depicted an uptick of 2% YoY at 1,156k tons in 2MCY24. Offtake of FFC and FFBL combined and FATIMA ascended by 5% and 77% YoY, respectively settling at 473k tons and 158k tons, respectively. Meanwhile, urea dispatches of EFERT remained stable at 400k tons.

Exhibit: Urea offtake clocked in at 544k tons in Feb'24



Source (s): NFDC, AHL Research

Exhibit: Industry offtake

000 tons	Feb-24	Feb-23	YoY	Jan-24	MoM	2MCY24	2MCY23	YoY
Urea	544	503	8%	613	-11%	1,156	1,134	2%
DAP	124	98	27%	67	86%	191	193	-1%
CAN	68	41	65%	76	-10%	144	108	33%
NP	81	95	-15%	55	45%	136	160	-15%

Company-wise offtake

Urea								
FFC and FFBL	207	228	-9%	266	-22%	473	449	5%
EFERT	190	187	2%	210	-10%	400	402	0%
FATIMA	60	39	52%	98	-39%	158	89	77%
NFML	58	48	20%	-	nm	58	-	nm
DAP								
FFC and FFBL	91	61	47%	28	3x	118	124	-5%
EFERT	25	11	2x	37	-34%	62	33	88%
FATIMA	9	14	-33%	0	569x	9	18	-49%
Private Import	0	12	-100%	2	-100%	2	18	-91%

Source (s): AHL Research

Fertilizer Offtake

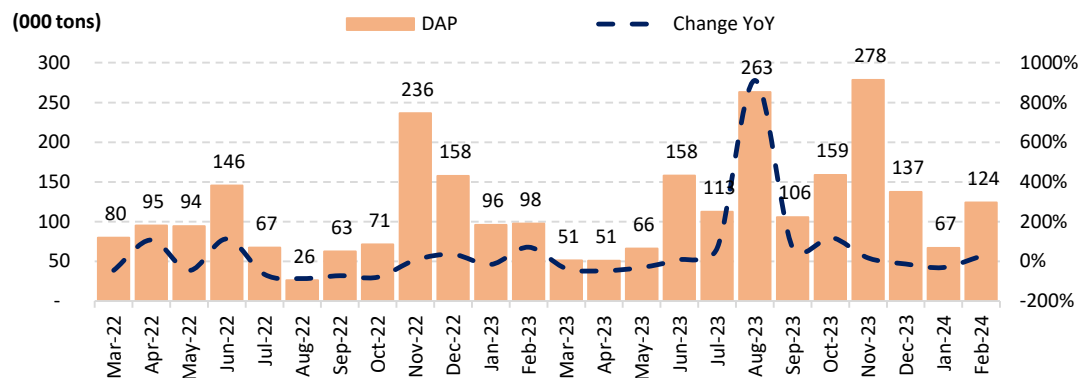
DAP offtake soared by 27% YoY in Feb'24

- DAP sales registered a jump of 27% YoY | 86% MoM to 124k tons in Feb'24. Hence, DAP offtake during 2MCY24 settled at 191k tons, down by 1% YoY.
- On a company-specific basis, DAP sales of FFC and FFBL combined surged by 47% YoY | 3x MoM to 91k tons in Feb'24. Meanwhile, FFC and FFBL's DAP offtake during 2MCY24 clocked in at 118k tons, contracting by 5% YoY.
- Whereas, EFERT's DAP dispatches in Feb'24 augmented by 2x YoY while reducing by 34% MoM to arrive at 25k tons. With this, EFERT's DAP offtake in 2MCY24 swelled up by 88% YoY, arriving at 62k tons.
- Likewise, FATIMA Group's DAP sales displayed a decrease of 33% YoY, while picking up by 90% MoM to reach 9k tons in Feb'24. As a result, FATIMA's DAP offtake arrived at 9k tons during 2MCY24, plummeting by 49% YoY.

Inventory position

- At the end of Feb'24, the urea inventory stood at 268k tons compared to 264k tons in Jan'24. Whereas, DAP inventory settled at 99k tons in Feb'24 against 72k tons in Jan'24.

Exhibit: DAP offtake arrived at 124k tons in Feb'24



Source (s): NFDC, AHL Research

Exhibit: Inventory Position (Feb-24)

Fertilizer Inventory (k tons)

Urea	268
DAP	99
CAN	36
NP	171

Company Inventory (k tons)

Urea

FFC and FFBL	41
EFERT	6
FATIMA	54
NFML	162
AGL	5

DAP

FFC and FFBL	11
EFERT	22
FATIMA	45
Private Import	21

Source (s): AHL Research

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