PARADEEP PHOSPHATES LIMITE

EQUITY RESEARCH REPORT

Issued On : 12/1/20225
Prepared By : Aarti Tiwari
Email ID : aartitiwari818@gmail.com

Paradeep Phosphates

About The Company

Paradeep Phosphates Limited (PPL), 1981 me established, India ki second-largest private phosphatic fertilizer company hai jo farmers ke liye fertilizers aur industries ke liye chemicals dono banati hai. Company ko Zuari Agro Chemicals aur Morocco ke OCP Group milkar promote karte hain, jinka combined stake 56.1% hai, aur OCP ke global phosphate reserve dominance ki wajah se PPL ko strong raw material security milti hai. Company DAP, NPK, NP fertilizers ke saath gypsum, zypmite, HFSA, sulphuric acid aur ammonia jaise industrial products banati hai, jise Jai Kisaan aur Navratna jaise trusted brands ke through market me sell kiya jata hai. FY24 me PPL ka DAP + NPK ka market share 9.4% tak pahunch gaya, jisme East India 39% contribution ke saath sabse bada market ban kar utra. FY22 ke 1.5 MT se FY24 me volume 2.52 MT ho gaya 70% growth aur price drop ke bawajood 47% revenue growth record hui. Company ka distribution network 15 states, 22 offices, 529 stock points, 5,000 dealers aur 75,000 retailers me spread hai, jo 9 million+ farmers ko serve karta hai.

Paradeep (Odisha) aur Goa plants milkar 3 MT annual capacity provide karte hain, jisme Q2 FY25 me 92% utilization achieve hua. Port adjacency, captive berth, conveyor pipeline, captive power plant aur backward integration ki wajah se PPL ka cost structure highly competitive hai. Company Nano DAP aur Nano Urea jaise high-margin nano fertilizers me aggressively expand kar rahi hai, jisme H1 FY25 tak 6 lakh bottles sell ho chuki hain. Feb 2024 me approve hua MCFL merger PPL ki capacity, presence aur synergy benefits ko aur strong karega. Company ka debt FY22 ke ₹2,954 crore se badh kar H1 FY25 me ₹4,346 crore ho gaya hai, jo capex aur expansion ki wajah se hai, aur strong cash flows ke saath largely manageable lagta hai.

Stock Data (as on Dec 12, 2025)	
Nifty	: 26,046
52 Weeks H/L (INR)	: 234/83.2
Market Cap (INR)	: 16,226
Outstanding Shares (Crs)	: 104
Dividend Yield (%)	: 0.64
NSE Code	: PARADEEP

Return On Equity	
5 Years	: 11%
3 Years	: 10%
Last Year	: 14%

Compounded Sales Growth	
5 Years	: 27%
3 Years	: 21%
TTM	: 60%

Compounded Profit Growth	
5 Years	: 22%
3 Years	: 10%
TTM	: 150%

Paradeep Phosphates

Highlights

Capex Future Growth Investments

- FY24 me company ne phosphoric acid capacity me 0.2 MT ka addition kiya, jiske liye ₹452 crore ka capex kiya gaya.
- Sulphuric acid capacity ko 1.4 se 2.0 MMTPA tak expand kiya gaya, jiska capex ₹250 crore tha.
- Q2 FY25 me phosphoric acid ki captive capacity 0.5 se 0.7 MMTPA tak badhai gayi, jiske liye ₹250 crore invest hua.
- Ye saare capex initiatives future me margins aur volumes dono ko boost karne wale growth drivers banenge.

Land Bank Future Expansion Ka Goldmine

- Company ke paas Paradeep me total 2,282 acres land bank hai, jisme se sirf 33% land use ho rahi hai.
- Iska matlab company bina nayi zameen kharide multiple future expansions comfortably execute kar sakti hai yeh ek hidden asset ki tarah kaam karta hai.

Outlook – FY25 Guidance

- Company FY25 ke liye EBITDA per ton ~₹3,500 expect kar rahi hai, jo FY24 ke ₹2,670 se significant improvement hai.
- Margin improvement cost advantage, new product ramp-up aur capacity addition ki wajah se aa raha hai.
- FY26 me company ka focus integration projects complete karne, channel partners ke saath digital connectivity badhane, aur climate-smart fertilizers expand karne par hoga.
- Company ne shareholders ke liye ₹1 per share dividend propose kiya hai.

GLOBAL Agriculture & Crop Production

- CY2024–25 me global agriculture sector ne climate change, supply chain challenges aur geopolitical tensions ke bawajood strong resilience dikhayi.
- Global food system ka major focus productivity improvement aur sustainability adoption par shift ho raha hai.
- Agle 10 saal me global crop output ka CAGR ~1.1% estimate hai, jisme 80% growth productivity gains se aane wali hai.
- 2024–25 ke liye global cereal production revise hoke 2,853 million tonnes ho gaya hai, jisme wheat aur rice yields kuch regions me improve hui hain.
- Global agriculture demand ko population growth, rising middle-class aur diverse/nutritious food consumption trends drive kar rahe hain.
- South & Southeast Asia agri growth ke major contributors honge, lekin water scarcity aur land degradation jaise risks exist karte hain.
- Sub-Saharan Africa me high-quality seeds, fertilisers aur modern tech adoption ke chalte fastest agricultural growth expected hai.
- El Niño ke khatam hone aur La Niña ke start se uneven rainfall patterns observe hue, jiska regional impact alag-alag raha.
- Black Sea aur Middle East conflicts ne global grain supply chains ko disrupt kiya, but policy support aur lower fertiliser prices ne market stability improve ki.
- Long-term outlook strong hai kyunki agri-tech, climate adaptation aur sustainable farming me heavy global investments ho rahe hain.

India's Agriculture Sector

- Agriculture India ke GDP ka 18.2% contribute karta hai aur workforce ka ~42% iss sector me employed hai.
- FY25 me agriculture sector ne muted period ke baad monsoon improvement aur rural demand recovery ki wajah se achha rebound dikhaya.
- Government ke irrigation, mechanisation aur precision farming investments ne productivity improve ki.
- 2024–25 ke liye India ka foodgrain output 3539.53 lakh tonnes expected hai, jo ~6.5% YoY growth hai.
- National reservoir levels 47% capacity par hain, jo 10-year average se upar hai farming conditions positive hain.
- Government ne agriculture ko "India ka Growth Engine #1" declare karke multiple missions launch kiye (PM Dhan-Dhaanya Krishi Yojana & Pulses Aatmanirbharta Mission).
- India me dietary preferences shift ho rahi hain, rural consumption recovery ho rahi hai aur agri value chains formalize ho rahe hain, jisse long-term stability strong ban rahi hai.

Paradeep Phosphates

India Key Growth Drivers

- PM-KISAN ke through 2018 se ₹3.46 lakh crore direct transfers ne farmers ki liquidity improve ki.
- 2024 me launch hui ₹13,966 crore ki 7 schemes 2025 me fully implement hongi, jo rural capex ko support karengi.
- 2024–25 me kharif output 164.7 million tonnes ke record level tak pahuch gaya, wheat sowing bhi strong hai.
- AI, drones aur smart irrigation jaise tech tools productivity boost kar rahe hain.
- India ke agri exports 2025 me $60 billion cross karne ka estimate hai, organic & speciality crops ki demand global level par high hai.
- Road connectivity, cold storage aur digital infra ke expansion se farmer income increase hogi aur wastage reduce hoga.

Global Fertiliser Industry

- 2024–25 me global fertiliser demand (N+P+K) ~205 million tonnes tak reach karne ka estimate hai, jo lower prices aur policy support ki wajah se grow ho rahi hai.
- US, EU, China aur Russia policies ne global fertiliser trade me uncertainty create ki, jisse supply disruptions aur price fluctuations dekhe gaye.
- Nitrogen fertilisers ka global demand 116 MT hai, phosphate ka demand slow recover ho raha aur potash demand 41 MT tak grow kar raha hai.
- Ammonia ka global output 189.8 MT, urea production 199.7 MT (all-time high) aur phosphoric acid output 88.4 MT record hua.
- Green ammonia projects aggressively grow kar rahe hain aur 2025 tak ~1.3 MT equivalent capacity add hone ka estimate hai.
- Asia global fertiliser demand growth ka 40%+ contributor hai, jisme India nitrogen & phosphate use me top contributor hai.
- Latin America me high phosphate prices ki wajah se consumption slowdown hua, jabki North America & Europe me sustainability-focused fertilisers ka use increase ho raha hai.

India Fertiliser Industry

India ka fertiliser industry agriculture backbone hai aur food security ke liye domestic production ka strong rehna critical hai.
FY25 me government support, subsidies aur stable farmer demand ki wajah se industry performance strong raha.
India ne urea me 2025–26 tak self-sufficiency ka goal set kiya hai, jiske liye nano urea aggressively promote ho raha hai.
Budget 2025–26 me food + fertiliser subsidies ₹3.71 lakh crore allocate ki gayi aur Assam me naya urea plant approve hua.

Paradeep Phosphates

India Production, Imports & Sales Production

- 2024–25 me urea production 2.4% decline hua (30.64 MT), jabki DAP 12.2% down raha global supply issues ki wajah se.
- NP/NPK production 18.7% grow hua, jisse clear hai ki India balanced nutrients ki taraf shift kar raha hai.
- SSP production 18.3% increase hua kyunki yeh low-cost alternative hai.

Imports

- Urea imports 19.8% decline hue due to domestic push & nano urea adoption.
- DAP imports 17.9% gir gaye China restrictions & high global prices ki wajah se.
- MOP imports 23.4% increase hue, mainly palm-oil regions me demand high hone ki wajah se.

Sales

- Urea sales 8.4% grow hui better affordability aur higher acreage ki wajah se.
- NPK sales 28.4% jump hui balanced fertilisers fastest-growing segment ban rahe hain.
- MOP sales 33.9% grow hui achhi availability ki wajah se.
- DAP sales 14.2% down rahi due to high prices & import issues.

Industry Transformation – Nano & Bio Fertilisers

- India nano fertilisers me global leader ban raha hai, jisme Nano Urea, Nano DAP aur nano micronutrients fastest scaling products hain.
- Nano fertilisers lower quantity me higher efficacy provide karte hain, logistics cost reduce karte hain aur environment-friendly hote hain.
- Government ki PKVY scheme organic & bio-fertiliser adoption ko aggressively promote kar rahi hai.

Opportunities for PPL

Non-Urea Fertilisers ka Policy Push
Government non-urea fertilisers jaise NPK aur DAP ko actively promote kar rahi hai, aur PPL is segment ka leader hone ke kaaran is policy shift ka bada benefit le sakta hai.

Nano & TSP Products ki Rising Demand
Nano Urea, Nano DAP aur TSP jaise high-efficiency, low-cost products ki demand tezi se badh rahi hai, jo PPL ke liye long-term growth engine ban sakti hai.

Backward Integration ka Strategic Advantage
Company ka phosphoric acid, sulfuric acid aur ammonia ka in-house production use significant cost advantage deta hai aur global raw material price volatility ke impact ko reduce karta hai.

Strong Distribution Network
95,000 retailers aur strong brand recall ke saath PPL ke paas market share expand karne ka naturally strong opportunity available hai.

Capacity Expansion & Debottlenecking
Paradeep aur Goa plants me debottlenecking initiatives se plant utilisation improve hoga, per-unit cost reduce hogi, aur production capacity sustainably increase hogi.

Merger Synergies with MCFL
MCFL merger PPL ko South India market me deeper penetration, lower logistics costs aur suppliers ke saath higher bargaining power provide karta hai, jo margins aur scalability dono ko improve karega.

PPL PRODUCT PORTFOLIO

Well diversified product portfolio to cover the entire range of the non-urea fertilizer market

Core Products


DAP 18:46:0


NPK 20:20:0:13


NPK 12:32:16


NPK 28:28:0


NPK 19:19:19


NPK 10:26:26

Recently Launched Products


NPK 0:46:0 (TSP)


NPK 14:35:14

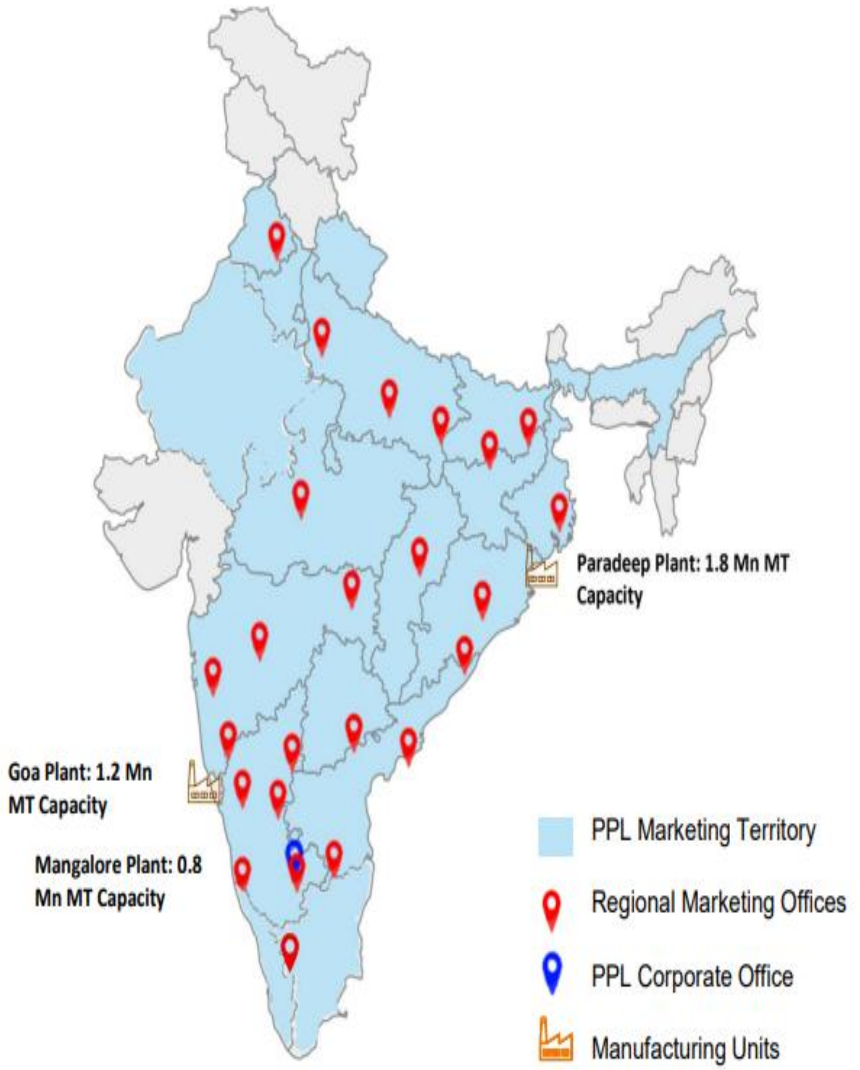

Nano Urea


Nano DAP

PPL also produces and markets Urea, along with a small industrial portfolio of chemicals, ABC and SNF.

PPL's SALES AND DISTRIBUTION STRENGTH

PPL is present pan-India. Its continuous channel engagement enhances brand equity and customer loyalty



Market Presence	PPL
States Covered	18
Regional Marketing Offices	25
Stock Points	600+
No. of Dealers	6,000+
No. of Retailers	75,000+
Farmers Covered	10+ Mn

Paradeep Phosphates

Q2FY26 EARNINGS CONFERENCE CALL

Strong Q2 & H1 Performance

- Q2 & H1 FY26 results kaafi strong rahe, jo company ki operational strength aur sahi strategic execution ko reflect karte hain.
- MCFL merger ek game-changer sabit hua South India market me presence, scale aur product mix (especially NPK & value-added grades) me strong improvement.

Production & Sales Growth

- Q2 me combined production 19% badha.
- Total sales volumes 30% jump hue, mainly NPK & value-added fertilizers ki strong demand se.
- Working capital management efficient tha, cash cycle 30 days improve hua.
- Net Debt-to-Equity 0.66x par aa gaya financial position comfortable.

Big Capex Plan ₹3,600 Crore

- Company ne ₹3,600 crore ka large capex announce kiya.
- New granulation capacity: +1 MTPA
- Phosphoric & sulphuric acid me backward integration deeper hogi.
- Long-term target: 5 MMT total sales in next 2.5 years.

Branding & Farmer Connect

Rahul Dravid ko brand ambassador banaya trust, consistency & honesty ka strong symbol.
Company ka deep connect: 10 million+ farmers across 18 states.

Funding Structure

- Capex funding mix: 30% equity + 70% debt
- Normally equity 25% hoti hai, lekin PPL ne slightly higher equity choose ki to preserve internal cash flows for future growth.

Asset Turnover

- New capex par expected asset turns: 2.0–2.5x
- Means ₹3,600 crore assets se ₹7,200–9,000 crore tak revenue generate ho sakta hai.

Current EBITDA per Ton

- Sustainable EBITDA/ton: ₹4,000–5,000

After Backward Integration

- Backward integration ka EBITDA benefit: ₹1,000–1,500 per ton extra
- Final EBITDA/ton target: ₹5,000–6,000 (or ₹5,500–6,500 per ton)

FY27 Intermediate Benefits

- Mangalore plant additions (FY27):
- +2 lakh ton phosphoric acid
- +1 lakh ton sulphuric acid
- +1 lakh+ ton granulation debottlenecking
- Expected incremental EBITDA in FY27: ₹350 crore

Q2FY26 EARNINGS CONFERENCE CALL

Volume Outlook (FY26–FY28)

FY26 Guidance

- Total manufacturing volume: 3.7–3.8 MMT
- Traded volumes: ~0.5 MMT
- Total sales volume: 4.2–4.3 MMT

FY27–FY28 Volumes

- Manufacturing stable with 0.1–0.2 MMT debottlenecking add-on.
- Major volume growth trading se aayega (DAP, TSP, NPK, MOP).
- Greenfield 1 MMT capacity → FY28 end tak commission; full benefit FY29 me.
- FY27–28 me manufacturing growth limited hogi; trading volumes se 5 MMT total sales target achieve hoga.

NBS Subsidy Update

- Government ne Phosphorus (P) subsidy badhai.
- Management: Raw material inflation ka margin par major impact nahi hoga.

Price Hikes (Recent)

- 10-26-26 → ₹1,900 → ₹2,025
- 12-32-16 → ₹2,025
- 19-19-19 → ₹2,175

Distribution Network

- 18 states → 10 million+ farmers
- 75,000 retailers, 6,000 dealers
- Strong field advisory ecosystem

Capital Allocation Policy

Maintenance Capex

- ₹200–300 crore per year (steady-state).
- FY27–FY28 combined capex (growth + maintenance): ₹1,800–1,900 crore annually.

Dividend

- H1 payout (₹100 crore) FY24–25 ka tha.
- Heavy capex ke chalte future payouts cautious rahenge.

Management Commentary & Outlook

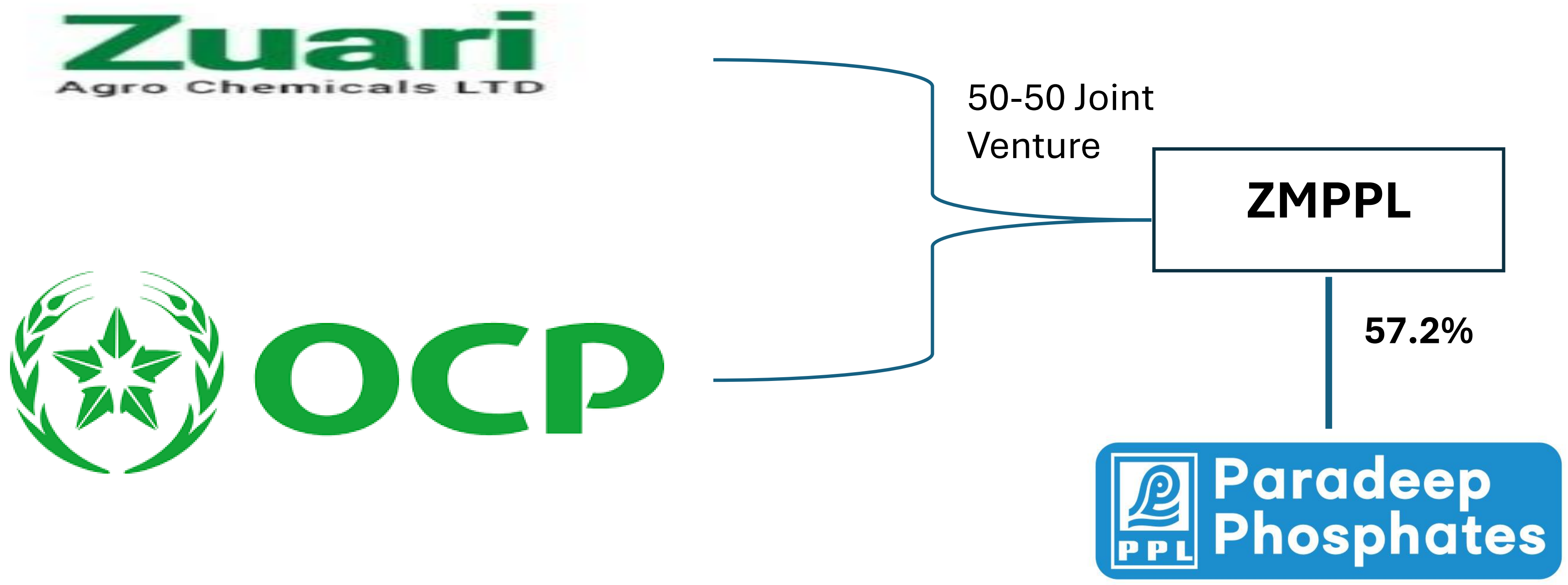
Demand Outlook

Demand strong rahegi due to:
- Favorable Rabi
- Soil health push
- Balanced nutrient usage

SHAREHOLDING PATTERN : TOP SHAREHOLDERS

Particular	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Promoters	56.10%	56.10%	56.10%	56.08%	56.08%	56.08%	56.08%	56.08%	56.05%	56.05%	56.04%	57.20%
FIIs	4.74%	5.11%	5.25%	5.57%	5.08%	1.63%	1.90%	2.05%	5.40%	7.17%	13.97%	15.01%
DIIs	20.73%	21.77%	22.48%	23.56%	22.02%	24.60%	26.83%	27.09%	25.54%	24.44%	18.18%	14.56%
Public	18.43%	17.01%	16.15%	14.78%	16.81%	17.69%	15.18%	14.79%	13.01%	12.33%	11.82%	13.21%

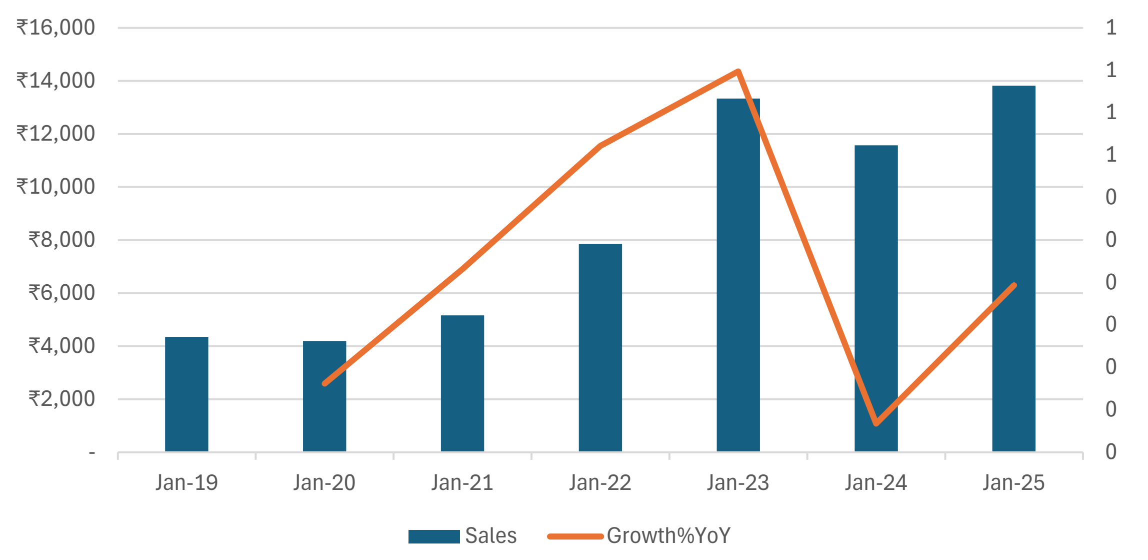
PROMOTER GROUP

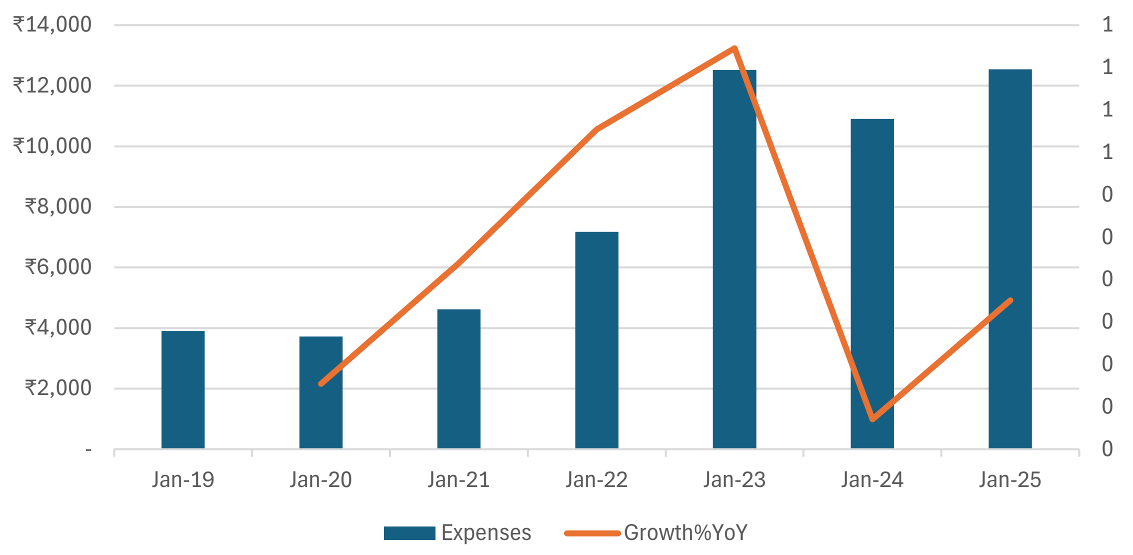


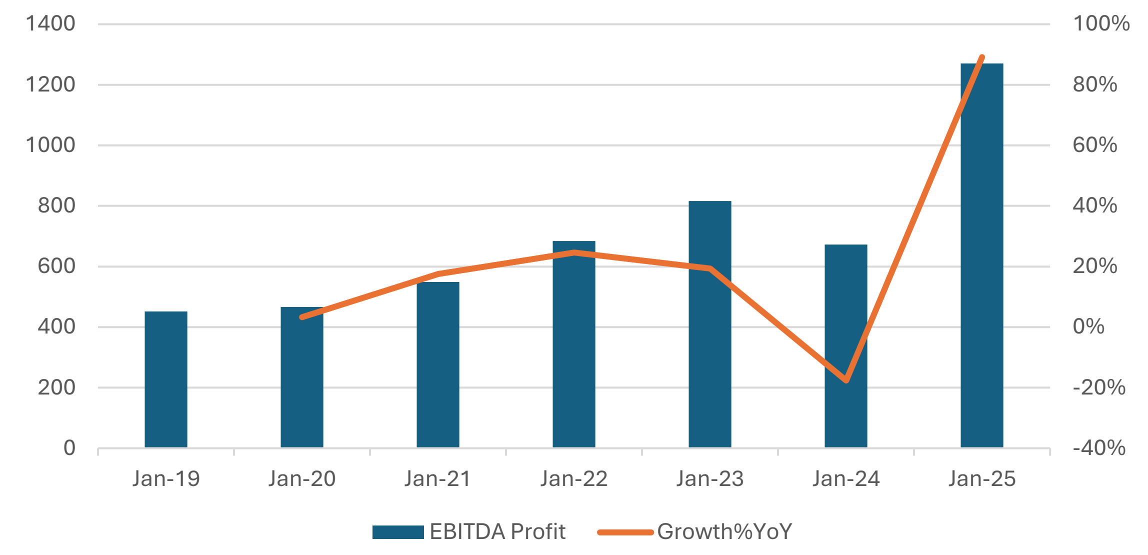
Top Shareholders in DII & FII	%	Type
Nippon MF	4.68	Domestic
SBI MF	4.65	Domestic
Morgan Stanley	2.22	Domestic
Vanguard	1.78	Domestic
ICICI Prudential MF	1.72	Domestic
HSBC MF	1.44	Domestic
HDFC MF	1.36	Domestic
Acadian Asset Management	1.81	Foreign
Ishares ETF	0.79	Foreign

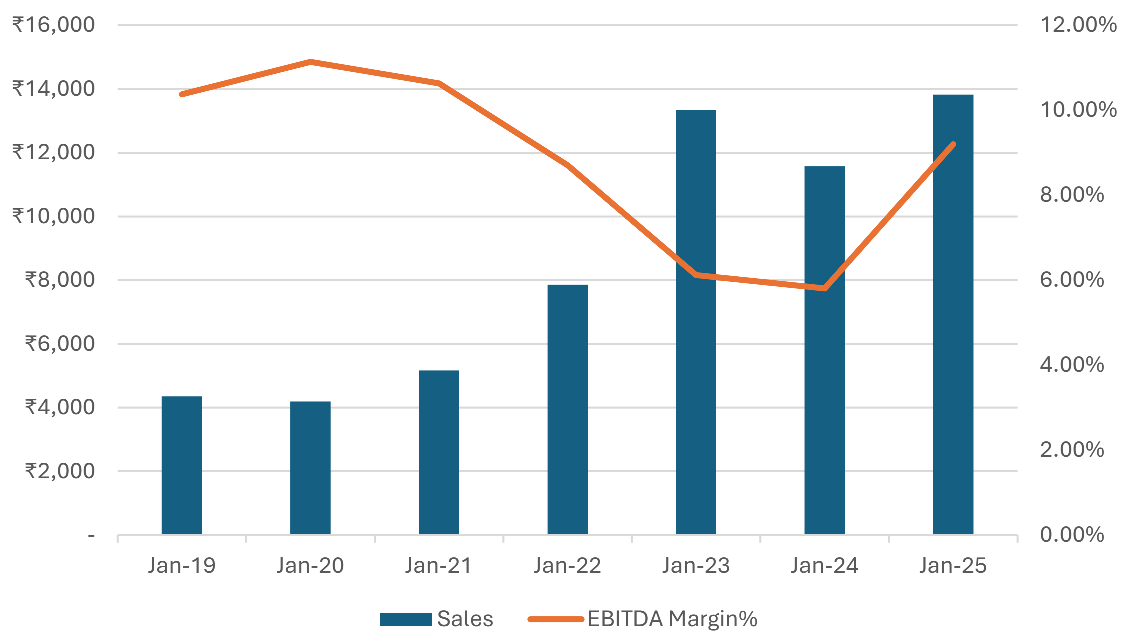
Academic Research Project –Not a Recommendation

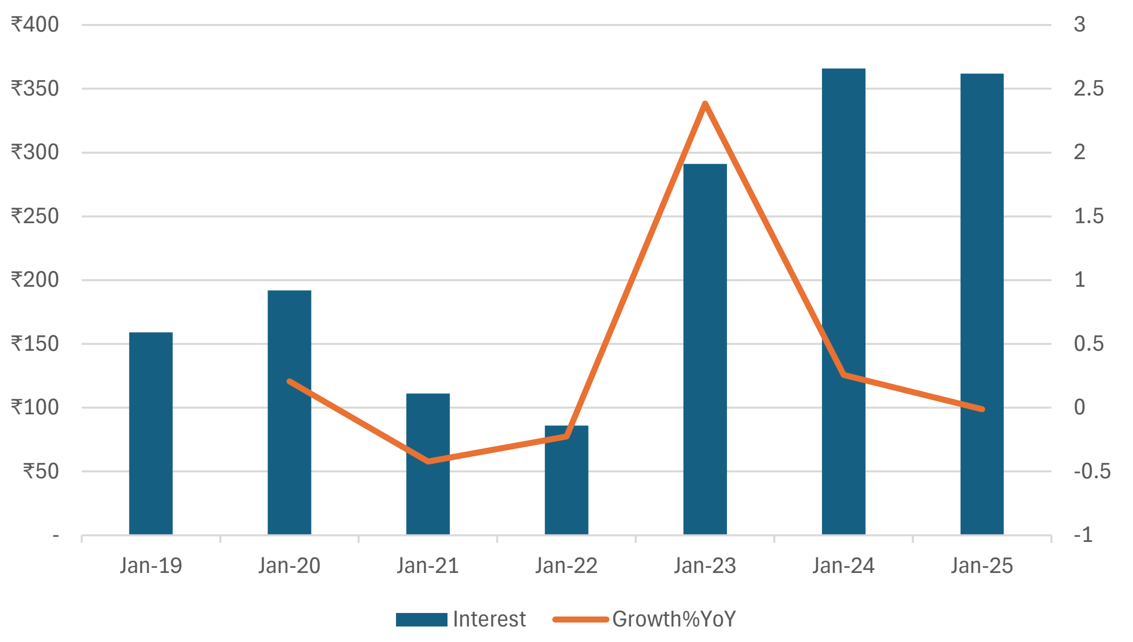
FINANCIAL ANALYSIS (Crs)

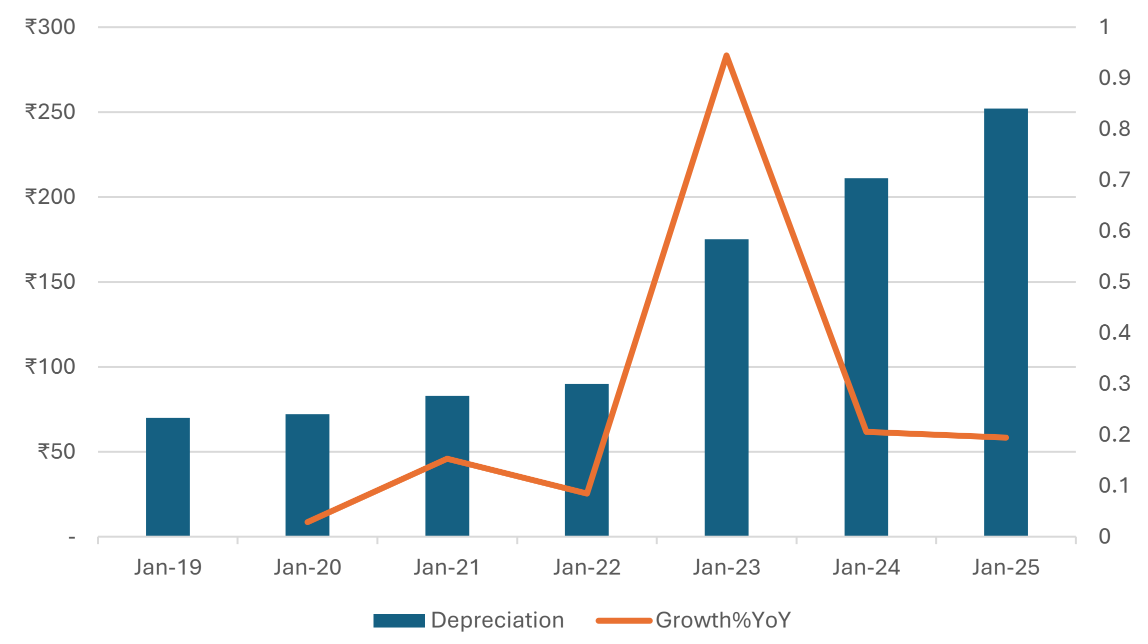






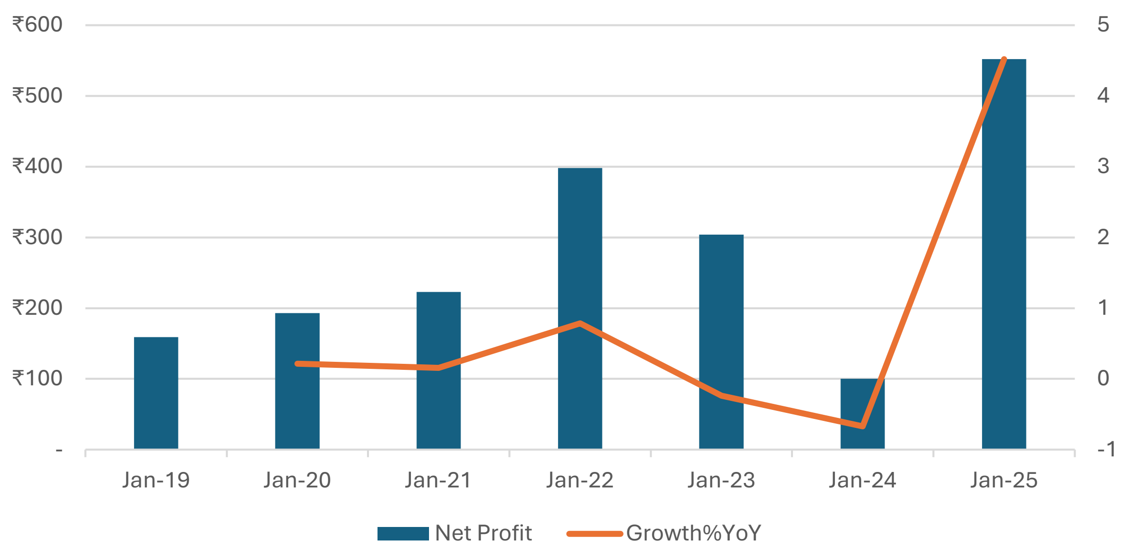


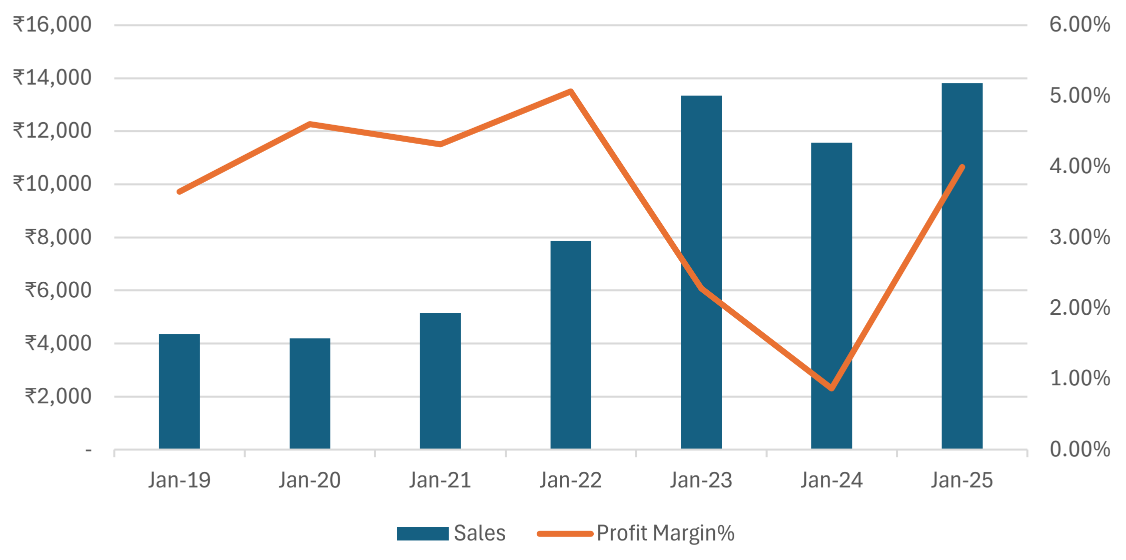


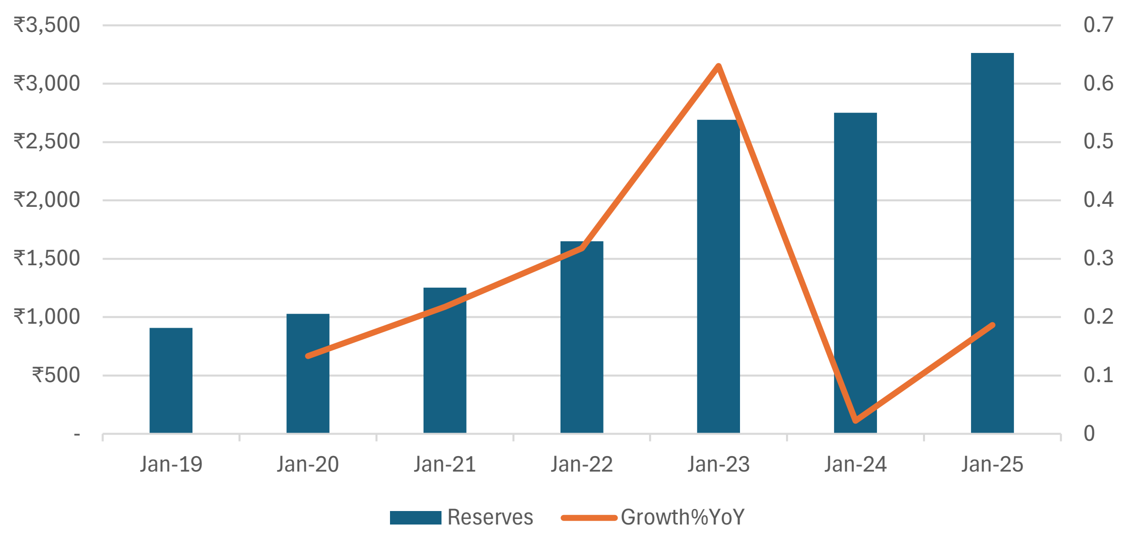


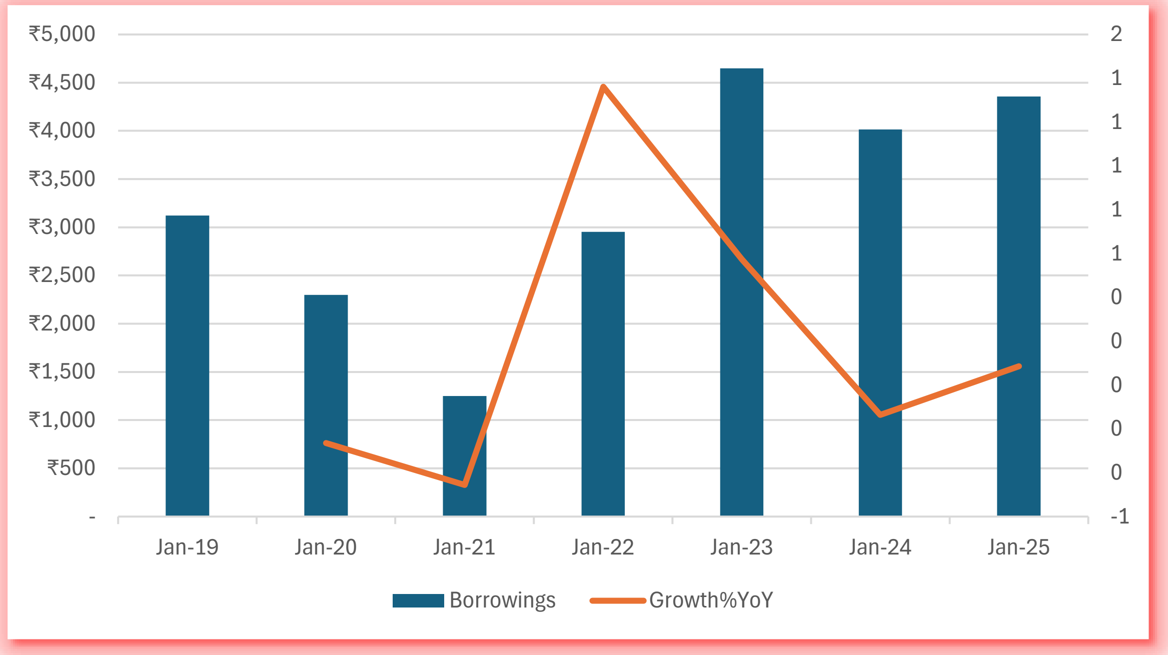
Academic Research Project –Not a Recommendation

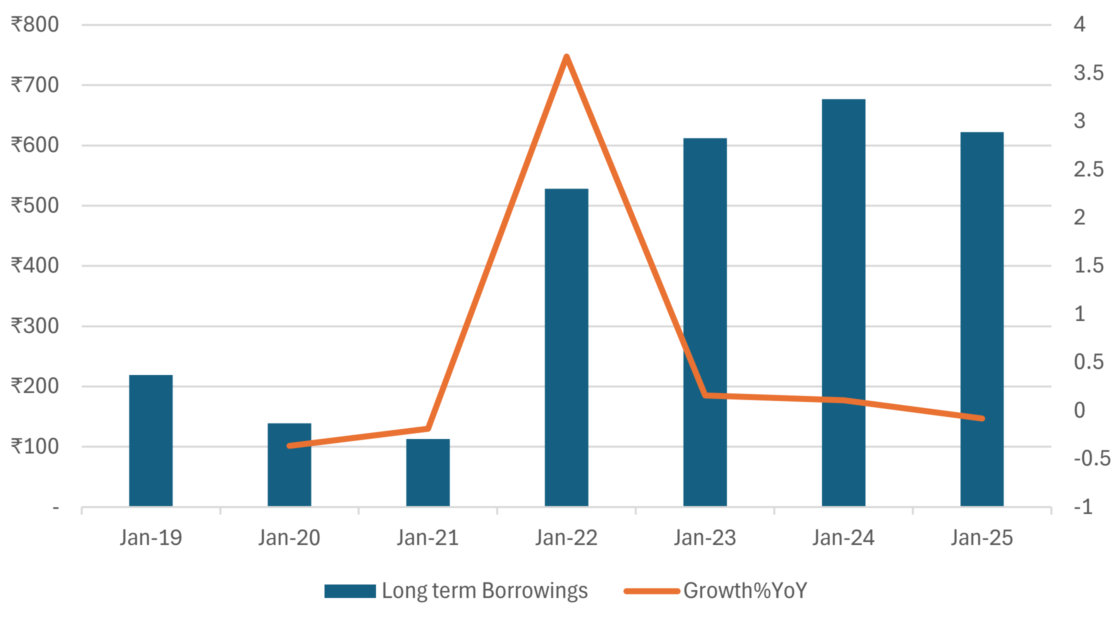
FINANCIAL ANALYSIS (Crs)



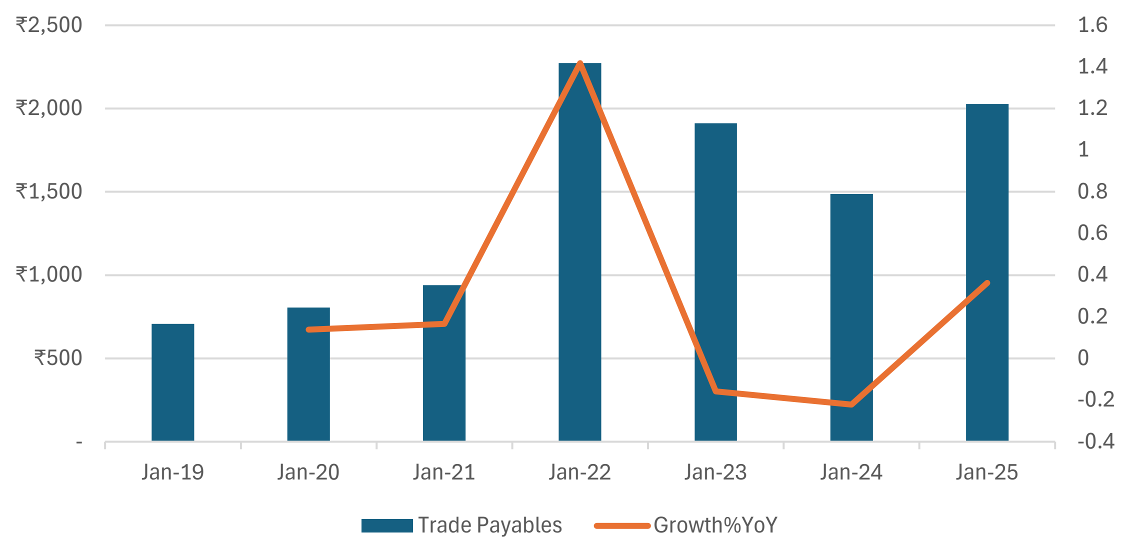


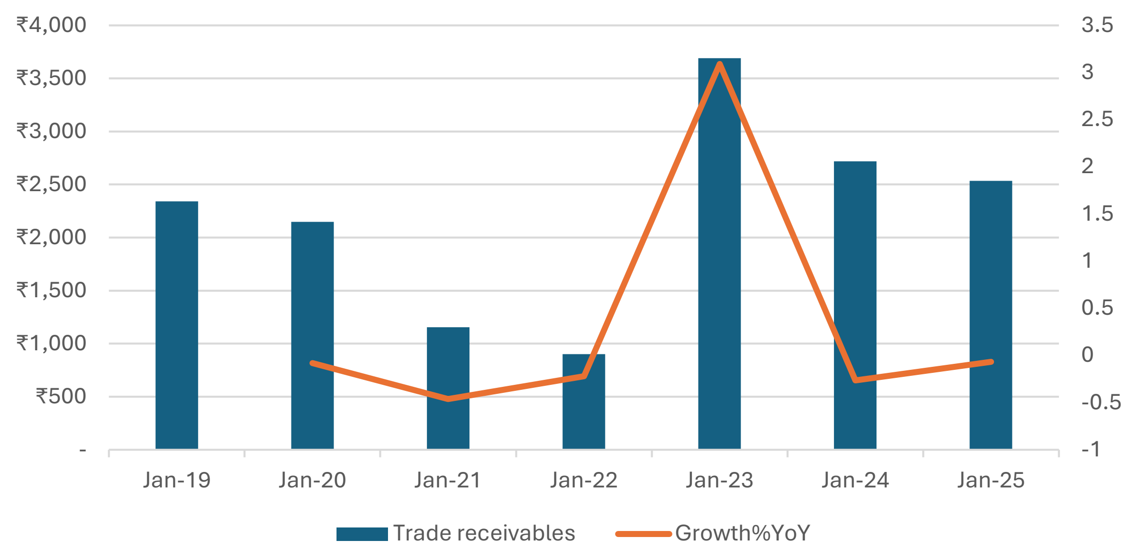


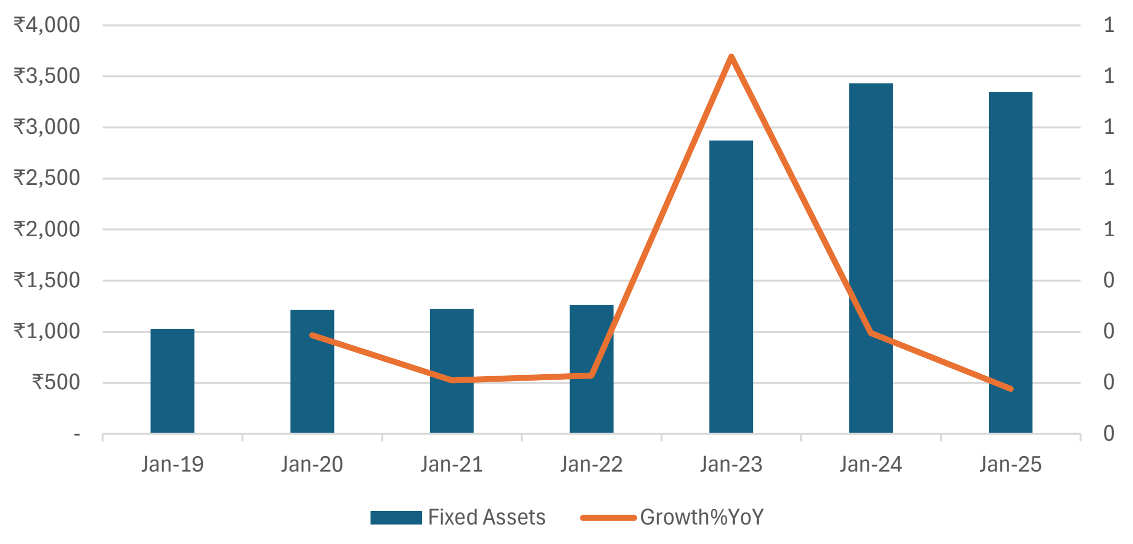




FINANCIAL ANALYSIS (Crs)







Paradeep Phosphates

QUARTERLY RESULTS (Crs)

Particular	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Sales	₹2,864	₹4,398	₹3,644	₹3,054	₹3,683	₹2,595	₹2,243	₹2,377	₹4,619	₹4,105	₹3,494	₹4,504	₹6,872
Growth%YoY		53.56%	-17.14%	-16.19%	20.60%	-29.54%	-13.56%	5.97%	94.32%	-11.13%	-14.88%	28.91%	52.58%
Expenses	₹2,682	₹4,027	₹3,553	₹3,093	₹3,427	₹2,313	₹2,095	₹2,231	₹4,112	₹3,769	₹3,147	₹3,923	₹6,216
Growth%YoY		50.1%	-11.8%	-12.9%	10.8%	-32.5%	-9.4%	6.5%	84.3%	-8.3%	-16.5%	24.7%	58.5%
EBITDA	**₹181**	**₹371**	**₹91**	**(₹39)**	**₹256**	**₹282**	**₹148**	**₹146**	**₹507**	**₹336**	**₹347**	**₹580**	**₹657**
Growth%YoY		104.97%	-75.47%	-142.86%	-756.41%	10.16%	-47.52%	-1.35%	247.26%	-33.73%	3.27%	67.15%	13.28%
EBITDA Margin%	***6.32%***	***8.44%***	***2.50%***	***-1.28%***	***6.95%***	***10.87%***	***6.60%***	***6.14%***	***10.98%***	***8.19%***	***9.93%***	***12.88%***	***9.56%***
Other Income	₹6	₹6	₹70	₹19	₹11	₹9	₹31	₹19	₹20	₹35	₹42	₹34	₹42
Interest	₹73	₹87	₹80	₹92	₹96	₹82	₹95	₹91	₹105	₹86	₹103	₹104	₹140
Growth%YoY		19.18%	-8.05%	15.00%	4.35%	-14.58%	15.85%	-4.21%	15.38%	-18.10%	19.77%	0.97%	34.62%
Depreciation	₹47	₹47	₹50	₹47	₹51	₹55	₹58	₹61	₹86	₹65	₹63	₹86	₹90
Growth%YoY		0.00%	6.38%	-6.00%	8.51%	7.84%	5.45%	5.17%	40.98%	-24.42%	-3.08%	36.51%	4.65%
Profit before tax	₹68	₹242	₹31	(₹159)	₹120	₹154	₹26	₹13	₹337	₹220	₹223	₹424	₹469
Tax %	25%	26%	67%	-25%	26%	29%	18%	59%	24%	28%	28%	25%	27%
Net Profit	**₹51**	**₹180**	**₹10**	**(₹120)**	**₹89**	**₹109**	**₹22**	**₹5**	**₹255**	**₹159**	**₹160**	**₹317**	**₹342**
Growth%YoY		252.94%	-94.44%	-1300.00%	-174.17%	22.47%	-79.82%	-77.27%	5000.00%	-37.65%	0.63%	98.13%	7.89%
Profit Margin%	***1.78%***	***4.09%***	***0.27%***	***-3.93%***	***2.42%***	***4.20%***	***0.98%***	***0.21%***	***5.52%***	***3.87%***	***4.58%***	***7.04%***	***4.98%***

Paradeep Phosphates

PROFIT AND LOSS (Crs)

Particular	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	₹4,358	₹4,193	₹5,165	₹7,859	₹13,341	₹11,575	₹13,820
Growth%YoY		-3.79%	23.18%	52.16%	69.75%	-13.24%	19.40%
Expenses	₹3,906	₹3,726	₹4,616	₹7,175	₹12,525	₹10,903	₹12,549
Growth%YoY		-4.61%	23.89%	55.44%	74.56%	-12.95%	15.10%
EBITDA Profit	**452**	**467**	**549**	**684**	**816**	**672**	**1,271**
Growth%YoY		3%	18%	25%	19%	-18%	89%
EBITDA Margin%	***10.37%***	***11.14%***	***10.63%***	***8.70%***	***6.12%***	***5.81%***	***9.20%***
Other Income	₹29	₹27	₹12	₹27	₹76	₹45	₹96
Growth%YoY		-6.90%	-55.56%	125.00%	181.48%	-40.79%	113.33%
Interest	₹159	₹192	₹111	₹86	₹291	₹366	₹362
Growth%YoY		20.75%	-42.19%	-22.52%	238.37%	25.77%	-1.09%
Depreciation	₹70	₹72	₹83	₹90	₹175	₹211	₹252
Growth%YoY		2.86%	15.28%	8.43%	94.44%	20.57%	19.43%
Profit before tax	₹251	₹230	₹366	₹535	₹426	₹141	₹752
Growth%YoY		-8.37%	59.13%	46.17%	-20.37%	-66.90%	433.33%
Tax %	37%	16%	39%	26%	29%	29%	27%
Net Profit	**₹159**	**₹193**	**₹223**	**₹398**	**₹304**	**₹100**	**₹552**
Growth%YoY		21.38%	15.54%	78.48%	-23.62%	-67.11%	452.00%
Profit Margin%	***3.65%***	***4.60%***	***4.32%***	***5.06%***	***2.28%***	***0.86%***	***3.99%***

Paradeep Phosphates Ltd

₹ 155 1.24%
09 Dec - close price

paradeepphosphates.com BSE: 543530 NSE: PARADEEP Smart Analyze

Market Cap	₹ 16,116 Cr.	Current Price	₹ 155	High / Low	₹ 234 / 83.2
Stock P/E	16.5	Book Value	₹ 78.9	Dividend Yield	0.64 %
ROCE	13.7 %	ROE	14.1 %	Face Value	₹ 10.0
Sales growth	60.3 %	Debt	₹ 5,603 Cr.	Piotroski score	7.00
Capital Employed	₹ 7,501 Cr.	No. Eq. Shares	104	Dividend Payout	14.8 %
EPS	₹ 12.0	Industry PE	22.1	PEG Ratio	1.61
Pledged percentage	13.9 %	ROE 10Yr	%	Cont Liab	₹ 294 Cr.
Exports percentage	0.00 %	Debt to equity	0.87	Inven TO	5.27
Int Coverage	4.08	Dividend yield	0.64 %	ROIC	20.3 %

Source : Screener

Paradeep Phosphates Ltd ka promoter holding structure dekhne par sabse pehle ek positive point nazar aata hai ki September 2025 tak promoters ke paas 57.20% ki strong holding hai, jo company ke future growth par unka confidence dikhata hai. Lekin iske saath ek important red flag bhi jude hua hai—promoters ne apni total holding me se 13.9% shares girvi rakh diye hain. Shares ko pledge karna generally tab hota hai jab promoters ko kisi external loan ke liye collateral ki zarurat padti hai, aur ye hamesha ek risk indicator maana jata hai. Agar kisi wajah se promoters loan repay nahi kar paaye, to lenders un pledged shares ko market me bech sakte hain, jisse stock price par direct selling pressure create hota hai aur share me volatility badh jaati hai. Fertilizer industry already working capital intensive hai, isliye promoter-level pledge additional risk ka signal deta hai. Is wajah se, although high promoter holding positive hai, lekin 13.9% pledge investor ke liye caution ka point hai aur isko closely monitor karna chahiye ki ye percentage future quarters me increase hota hai ya decrease. Investors ko yaha savdhaani ke saath invest karne ki zarurat hai.

DISCLAIMER

Ye research report sirf educational aur informational purpose ke liye prepare ki gayi hai. Ye public circulation, commercial use, ya buy/sell/hold recommendation ke liye nahi hai. Isme jo information use ki gayi hai wo publicly available sources par based hai jo reliable mani jati hain, lekin koi independent verification nahi kiya gaya hai aur na hi iska accuracy, completeness ya reliability guarantee kiya jata hai.

Is report me diye gaye views aur opinions sirf author ke hain, kisi bhi affiliated institution ke nahi. Author ek SEBI registered research analyst nahi hai, aur ye report kisi bhi tarah ka investment advice ya financial instrument me invest karne ka solicitation nahi hai. Readers ko strongly advise kiya jata hai ki wo apna khud ka due diligence karein aur kisi licensed financial advisor se consult karke hi investment decisions lein.

Is report me mention kiye gaye securities me market volatility, currency fluctuation aur economic conditions jaise risks ho sakte hain. Author ke pass securities me position ho bhi sakti hai aur nahi bhi. Author kisi bhi financial loss ke liye responsible nahi hoga jo directly ya indirectly is report ke use se hoga.

Ye document bina author ki written consent ke distribute, publish ya reproduce nahi kiya ja sakta. Is report ko access karna ye imply karta hai ki aap is disclaimer aur terms ko agree karte ho