

# National Fertilizers Ltd

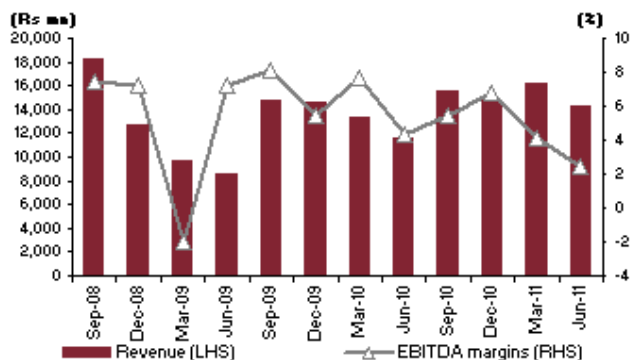
## Q1FY12 Result Summary

Rs mn	Q1FY12	Q4FY11	Q1FY11	q-o-q (%)	y-o-y (%)
Net Sales	14209	16196	11660	-12	22
Other Income	29	36	42	-20	-32
Raw Material Cost	11824	13173	9323	-10	27
Employees cost	947	1253	851	-24	11
Other expenses	1114	1138	1017	-2	10
EBITDA	353	669	511	-47	-31
EBITDA margin	2.5	4.1	4.4	-160bps	-190bps
Depreciation	218	229	231	-5	-6
EBIT	136	440	280	-69	-52
Interest and finance charges	75	35	15	115	416
PBT	60	405	265	-85	-77
Tax	20	137	88	-85	-77
PAT	60	267	178	-78	-66
PAT Margin (%)	0.3	1.6	1.5	-130bps	-120bps
No of equity shares (Mn)	490.6	490.6	490.6		
EPS (Rs)	0.1	0.5	0.4	-80.0	-75.0

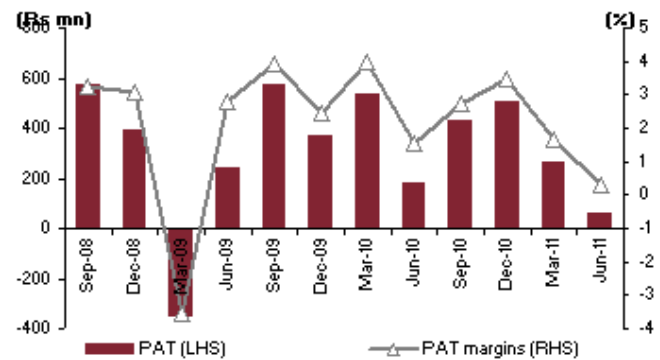
Net sales increased ~22% to Rs 14.20 bn in Q1FY12 from Rs 11.66 bn in Q1FY11. Growth was largely driven by increase in revenues from urea by ~22% as strong demand boosted volumes. Revenue from other products grew ~66% over Q1FY11.

Operating profit declined ~31% to Rs 353 mn in Q1FY12 due to increase in material cost by ~27% and employee cost by 11%. Net profit dropped ~66% to Rs 60 mn in Q1FY12 from Rs 178 mn in Q1FY11, mainly on the back of decline in operating profit and increase in interest cost as compared to the corresponding quarter of the previous year.

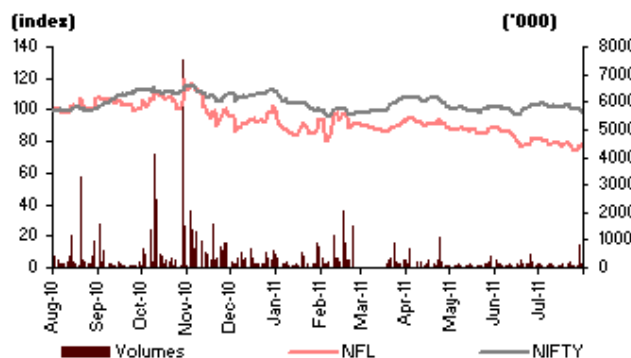
### Revenue and EBITDA margins



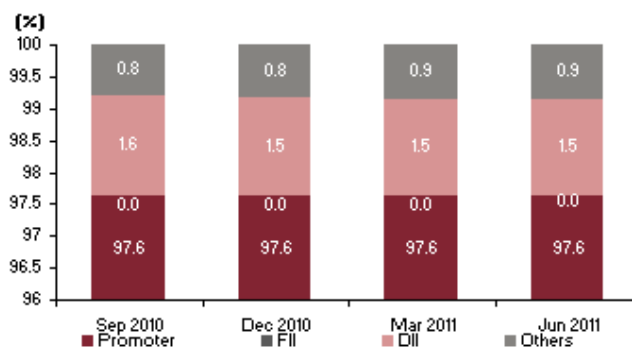
### PAT and PAT margins



### Share price movement



### Shareholding pattern



### Additional Disclosure

This report has been sponsored by NSE - Investor Protection Fund Trust (NSEIPFT).

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