

# Fertilizer Sector

## May'25: Urea and DAP sales up by 5% and 2x YoY

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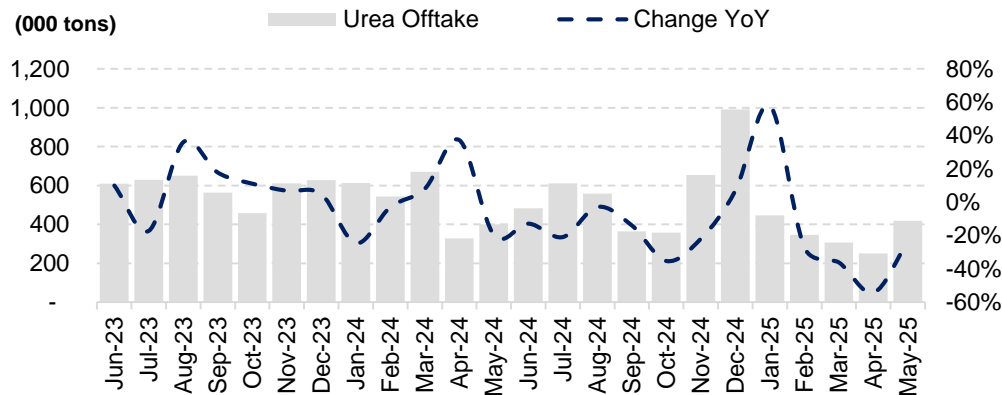
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# Fertilizer Sector

## May'25: Urea sales increased by 5% YoY

- The provisional fertilizer offtake data depicted a 5% YoY increase in urea sales for May'25, reaching 418k tons.
- On a company-wise basis, EFERT's urea sales augmented by 86% YoY, settling at 142k tons. However, the offtake of FFC contracted by 28% YoY, reaching 207k tons. Meanwhile, FATIMA Group's dispatches surged by 274% YoY to settle at 54k tons.
- On a MoM basis, urea dispatches surged by 67% MoM in May'25, driven largely by anticipation of higher taxation in the upcoming budget and seasonality factor. The sales of FFC jumped by 92% MoM during the month. Whereas, dispatches of EFERT and FATIMA increased by 76% and 29% MoM, respectively.
- Urea sales in 5MCY25 declined by 31% YoY, settling at 1,768k tons. The offtake of FFC reduced by 31% YoY to 853k tons. EFERT's offtake tumbled by 35% YoY to 457k tons. On the other hand, FATIMA depicted an increase of 21% YoY, clocking in at 334k tons.

**Exhibit: Urea offtake clocked in at 418k tons in May'25**



Source (s): NFDC, AHL Research

**Exhibit: Fertilizer Industry's Sales**

000 tons	May-25	May-24	YoY	Apr-25	MoM 5MCY25	5MCY24	YoY	
Urea	418	400	5%	251	67%	1,768	2,555	-31%
DAP	94	41	131%	95	-1%	339	421	-20%
CAN	83	34	147%	45	86%	307	295	4%
NP	76	47	60%	71	6%	282	287	-2%

**Company-wise offtake**

<b>Urea</b>								
FFC and FFBL	207	289	-28%	108	92%	853	1,237	-31%
EFERT	142	77	86%	81	76%	457	700	-35%
FATIMA Group	54	14	274%	42	29%	334	277	21%
AGL	15	-	nm	20	-25%	124	100	24%
Others	-	20	nm	-	nm	0	241	nm

**DAP**

FFC and FFBL	68	31	122%	54	27%	210	299	-30%
EFERT	14	2	659%	31	-57%	69	95	-27%
FATIMA Group	4	1	219%	1	270%	13	6	107%
Private Import	8	7	19%	9	-12%	46	21	122%

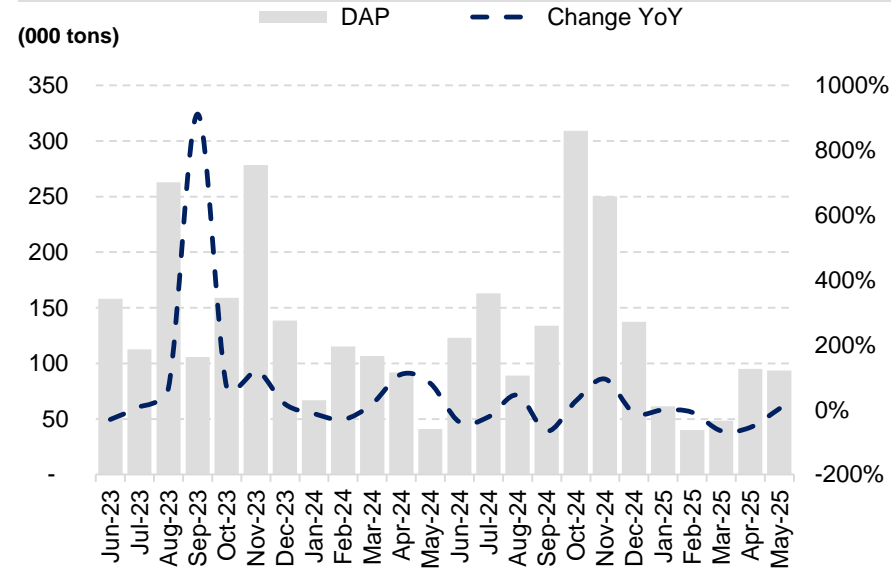
Source (s): AHL Research

# Fertilizer Sector

## DAP sales augmented by 2x YoY in May'25

- DAP offtake in May'25 arrived at 94k tons, showcasing an uptick of 2x YoY, while dropping by 1% MoM. Total DAP offtake in 5MCY25 dwindled by 20% YoY to 339k tons, which is due to a 20-day FFC DAP plant closure for ATA (Jan 16 – Feb 6, 2025).
- On a company-specific basis, FFC's DAP sales elevated by 122% YoY | 27% MoM to 68k tons in May'25. Total offtake for 5MCY25 settled at 210k tons, down 30% YoY.
- EFERT's DAP sales swelled up by 7.6x YoY while declining by 57% MoM in May'25, settling at 14k tons. With this, the total 5MCY25 offtake stood at 69k tons, down 27% YoY.
- FATIMA Group's DAP offtake in May'25 marked significant improvement of 3.2x YoY | 3.7x MoM to 4k tons. Consequently, the group's total offtake surged by 2.1x YoY to 13k tons during 5MCY25.

**Exhibit: DAP offtake arrived at 94k tons in May'25**



Source (s): NFDC, AHL Research

### Inventory position

- The urea inventory stood at ~1.0mn tons in May'25 compared to 1.1mn tons in Apr'25. Whereas, DAP inventory settled at ~170k tons in May'25.

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