



NFDC | Fertilizer | Sector Update



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REP # 048



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DAP offtakes up by 45% YoY during July'24

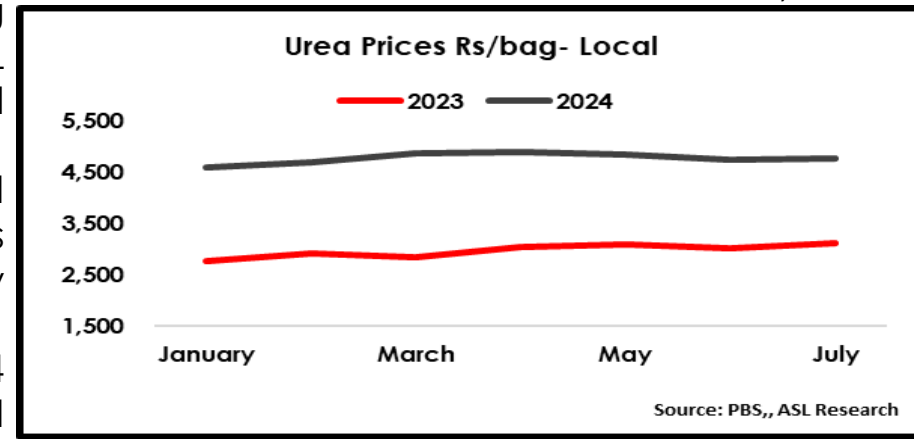


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- As per NFDC data, total urea sales in July'24 clocked in at 612k tons, up 26.7% MoM. While offtakes fell by 2.8% YoY.
- MoM increase in dispatches was mainly due to late sowing of Kharif crops in the wake of farmers economic crises caused by low wheat support prices.
- DAP dispatches in July'24 clocked in at 163k tons, up by 45%/32% YoY/MoM.
- On cumulative basis total Urea and DAP dispatches were recorded at 775k tons, showing an increase of 4%/28% YoY/MoM.
- On company-wise basis, urea dispatches of EFERT and FATMA increase by 59% and 20% respectively. While FFC and FFBL sales fell by 3% and 8% respectively.
- DAP sales of EFERT have witnessed jump of 41% MoM, following FATMA dispatches recorded an increase of 8.7x and FFBL dispatches increased by 7%. While, FFC dispatches have witnessed massive drop of 71% MoM.
- On cumulative basis, FFBL sales (including Urea & DAP) increased by 21% in 7MCY24 compared to SPLY, supported mainly FFC sales 1.7% & FATMA sales 13%. While EFERT dispatches decreased by 10%.
- Overall, urea dispatches of industry decreased by 2% in 7MCY24 compared to SPLY. On other hand DAP dispatches witnessed jump of 12%.

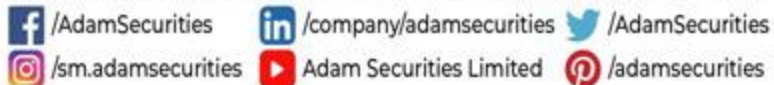
Product Wise Offtakes								
000 tons	Jun-24	Jul-24	MoM	Jul-23	YoY	7MCY24	7MCY23	YoY
Urea								
EFERT	155	247	59.4%	266	-7.0%	1,103	1,300	-15.2%
FFC	201	195	-3.0%	199	-2.0%	1,475	1,447	1.9%
FFBL	57	53	-8.0%	39	35.9%	268	219	22.4%
FATIMA	33	39	20.4%	38	3.0%	249	223	11.5%
Total Urea	483	612	26.7%	629	-2.8%	3,649	3,730	-2.2%
DAP								
EFERT	31	43	41%	26	63.5%	169	108	56.7%
FFC	6	2	-71%	13	-87.3%	60	62	-3.3%
FFBL	81	87	7%	72	20.9%	415	347	19.6%
FATIMA	3	25	8.7x	0	1657x	34	27	24.6%
Total DAP	123	163	32%	113	44.8%	708	632	12.0%

Source: NFDC, ASL Research



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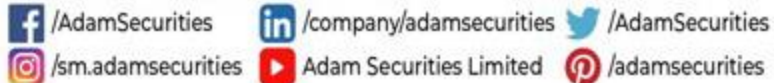
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