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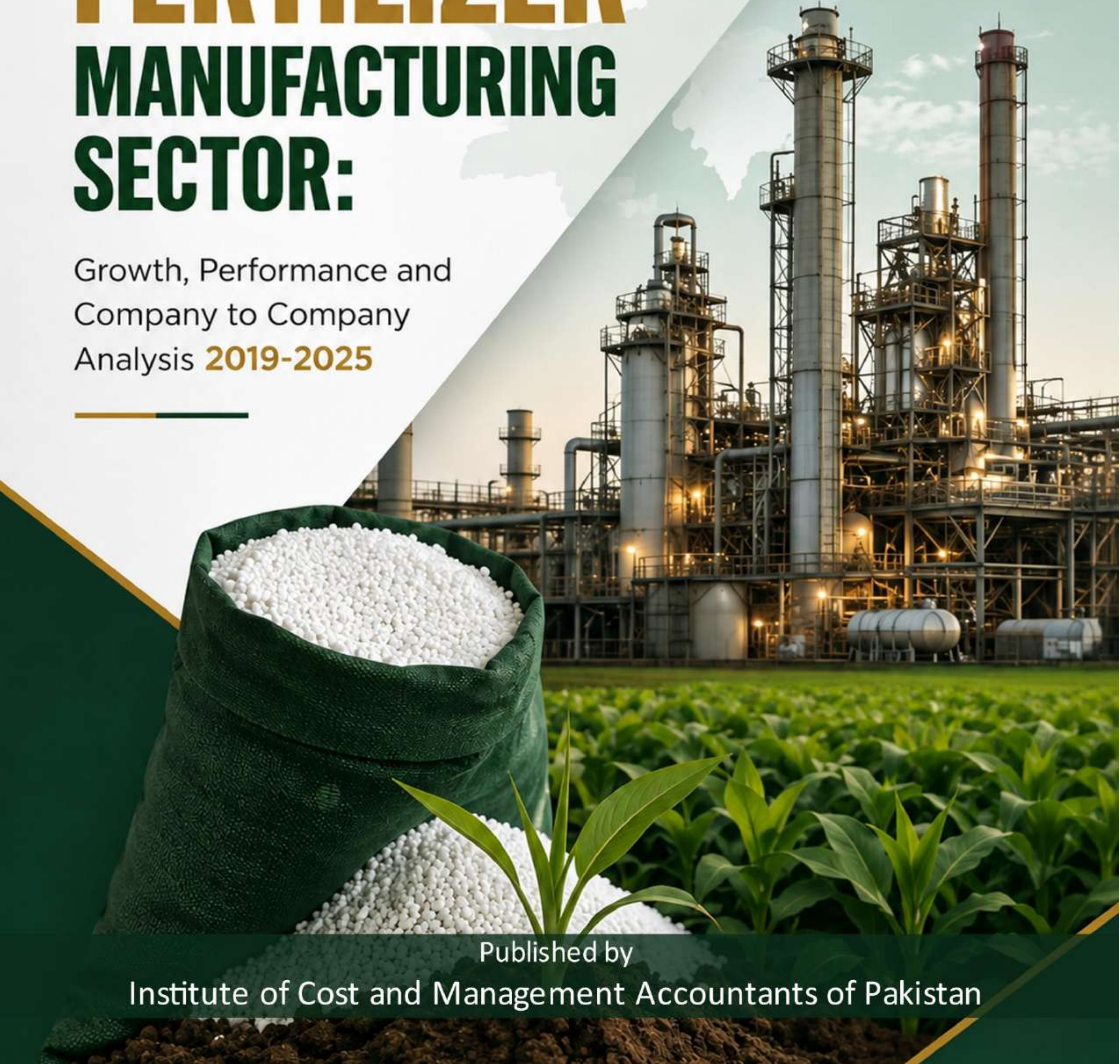
PAKISTAN'S FERTILIZER MANUFACTURING SECTOR:

Growth, Performance and Company to Company Analysis 2019-2025



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Dedication

This work is dedicated to my beloved life partner, Nasreen Bano, an extraordinary woman who departed this world at the age of 46. Nasreen's beauty, charm, and stoic nature, coupled with her unwavering support for my professional education and career, were truly remarkable. Her sweet, heartfelt voice, caring spirit, boundless kindness, and profound love touched everyone around her, including our children, parents, relatives, and family friends. This sacred soul left us when I was at the peak of my career, and our four children had completed their education and were happily married. She left us when all the goals she might have set in her mind were accomplished. May Allah rest her soul in eternal peace. (**Ameen).**

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Message from the President

Muhammad Bashir Khan's latest book provides a comprehensive and insightful analysis of Pakistan's fertilizer manufacturing sector and the performance of its key players over the period 2019–2025. As the third and most recent edition in this important series, following his earlier works covering 2017–2023 and 2018–2024, it offers a thorough examination of the industry's evolving dynamics. Both previous editions are available on the Institute's website. Mr. Khan has also recently authored a book on Pakistan's Oil Marketing sector, which is likewise available on the ICMAP website.

The book covers a broad range of critical aspects, giving stakeholders a clear and coherent understanding of prevailing trends, persistent challenges, and prospects. Particularly noteworthy is the author's detailed analysis of profitability variances across fertilizer companies, which highlights the diverse factors influencing sectoral performance. Equally valuable is his in-depth examination of cost structures and their direct impact on financial outcomes, adding a strong practical dimension that will greatly benefit decision-makers, policymakers, and industry analysts.

The forward-looking perspective presented in the book is especially commendable. It underscores the sector's significant growth potential despite formidable constraints — most notably the chronic shortage of natural gas, the primary feedstock for urea, which constitutes nearly 70% of Pakistan's indigenous fertilizer production.

Mr. Khan's meticulous research, dedication, and analytical rigor have produced a detailed and highly informative work. His contribution substantially enriches our understanding of the dynamics shaping Pakistan's fertilizer industry and serves as an essential reference for all stakeholders.

I wholeheartedly congratulate Mr. Muhammad Bashir Khan on this valuable publication. It will prove highly beneficial to fertilizer companies, government institutions, regulators, stockbrokers, investors, and all other interested parties.

FOREWORD

I am pleased to acknowledge the significant time, effort, and dedication invested by Mr. Muhammad Bashir Khan, FCMA, in this valuable and impactful publication. His unwavering commitment to research and knowledge-sharing is truly commendable.

This comprehensive document, enriched with numerous well-structured graphs and tables, provides a detailed and insightful analysis of the growth trajectory, performance trends, and company-to-company comparisons within Pakistan's fertilizer industry. It will serve as an essential resource for readers seeking a deep and practical understanding of the sector's dynamics.

Mr. Khan's research is primarily based on the audited financial statements of fertilizer manufacturing companies listed on the Pakistan Stock Exchange (PSX) for the period 2019–2025. This latest edition builds upon his earlier works covering 2017–2023 and 2018–2024. It presents a complete industry overview, enabling stakeholders to grasp meaningful insights within minutes. The publication will be made available on the Institute's website.

The present volume is a significantly enriched and updated edition, featuring extended data coverage and deeper analysis. In addition to high-level performance trends illustrated through well-designed graphs, the book includes detailed tables covering key performance indicators such as installed capacity, expansion projects, capacity utilization rates, capital investments, sales and dispatches, workforce statistics, profitability, earnings per share, dividends per share, and other critical metrics. Importantly, it also evaluates the diversification strategies adopted by various companies and assesses their impact on overall earnings. Each table provides annual, company-specific data for the period 2018–2024, offering a granular and transparent view of the sector's evolution.

Mr. Khan has also made notable contributions to research on Pakistan's cement industry. His earlier report, A Report on the Growth Trajectory and Competitive Landscape of the Indigenous Cement Industry – A Company-to-Company Performance Analysis (2017–2023), was followed by an updated edition titled Pakistan's Cement Industry: Growth, Performance, and Company-to-Company Analysis (2018–2024). Both publications are available on the Institute's website. More recently, he has authored a book on Pakistan's Oil Marketing sector, which is also available on the Institute's website.

This book stands as a testament to the Institute's strong commitment to promoting applied research through structured monetary incentives, a policy initiated in 2012 under the leadership of then-President Mr. Zia-ul-Mustafa and further strengthened in 2018. The Institute remains dedicated to fostering high-quality research that benefits its members, professionals, industry stakeholders, policymakers, and the wider community.

Muhammad Yasin, FCMA
Vice President
Chairman, Research and Publications Committee

ABOUT THE AUTHOR

Muhammad Bashir Khan is a distinguished finance and management professional with over five decades of rich and diverse experience in Pakistan's business and industrial sectors. His remarkable journey began in 1971, immediately after completing his intermediate examination, and stands as a testament to a lifelong commitment to learning, discipline, and excellence.

A Fellow Member of both the Institute of Cost and Management Accountants of Pakistan (FCMA) and the Institute of Corporate Secretaries of Pakistan (FICS), Mr. Khan also holds degrees in Commerce and Law. He earned these academic and professional qualifications while managing a demanding career, a reflection of his strong work ethic, resilience, and unwavering dedication.

Throughout his extensive career, Mr. Khan has served as Chief Financial Officer and Head of Finance & Accounts in several leading manufacturing companies. He possesses deep expertise in cost and management accounting, financial strategy, corporate governance, and regulatory compliance. His additional experience as Company Secretary of publicly listed companies has further strengthened his command over corporate law and governance.

A passionate writer and researcher, Mr. Khan has authored numerous articles on ethics, spirituality, motivation, and professional development. His writings have been widely published on Medium.com, in national newspapers, and in the Institute's journal, Management Accountant. He is also the author of several well-regarded, research-based books on Pakistan's Cement, Fertilizer, and Oil Marketing sectors. These publications provide in-depth, company-to-company analyses of industry performance, growth trends, and prospects over multi-year periods. All his books are available through the Institute of Cost and Management Accountants of Pakistan.

In recent years, Mr. Khan has embraced a higher purpose as a mentor, guide, and speaker. He passionately shares his extensive knowledge and life experiences with students, professionals, and individuals aspiring to achieve success and fulfillment both in this world and the hereafter.

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ACKNOWLEDGEMENT

I express my heartfelt gratitude to Mr. Muhammad Yasin, FCMA, Vice President of ICMA and Chairman of the Research and Publications Committee, for his invaluable guidance and support throughout the preparation of this book.

I am equally grateful to Mr. Aamir Ejaz Khan, Executive Director of ICMA, for his unwavering support and encouragement, and to Ms. Maiyra Ahmed, Head of the Publications Department, for her constructive feedback that enhanced the quality of this work.

Special appreciation goes to Mr. Muhammad Wajahat Khan, Graphic Designer, for his creativity and meticulous efforts in designing and formatting the book.

I also pay tribute to Mr. Zia-ul-Mustafa, three-time President of the Institute, whose visionary leadership in promoting research continues to inspire.

My sincere thanks to all who contributed, directly or indirectly, to this publication.

Muhammad Bashir Khan, FCMA, FICS

PREFACE

Fertilizer is the most important and expensive input, contributing 30 to 50 percent towards an increase in crop yield, with at least 60% of the total fertilizer volume being used for cereal crops (wheat, rice and maize). Its share in the cost of production of major crops is around 10 to 15 percent. The farming community spends more than Rs 1,000 billion per annum on the purchase of fertilizer.

Fertilizers play a primary role in food security. Thus, fertilizer has a direct linkage with the objective of "Food secure Pakistan". Growth in the fertilizer industry and sustained production and availability of fertilizer are also desirable for economic development and prosperity of the farming community.

This book provides a comprehensive analysis of the competitive landscape of the sector from 2019 to 2025. Due to limitations in the expansion landscape of the industry, players in the fertilizer sector have been exploring other areas for investment to ensure growth in shareholders' wealth. Therefore, this study, in addition to providing a detailed company-to-company performance analysis, offers insights into the diversification strategies of fertilizer companies into other sectors.

Contribution to the Economy

The Pakistani economy strengthened its growth momentum in FY 2026, recording a GDP growth of 3.70%, up from 3.18% in the previous year. This improved performance was driven by sound macroeconomic management, a stronger fiscal position, robust growth in Large Scale Manufacturing (LSM), resilience in agriculture despite the 2025 floods, exchange rate stability, and ongoing reforms under the IMF Extended Fund Facility (EFF) programme.

Agriculture Sector Performance

The agriculture sector expanded by 2.89% in 2025-26, compared to 1.53% the previous year. Effective government interventions and timely support measures enabled the sector to demonstrate strong resilience against flood-related challenges.

Crops Sub-sector:

Grew by 1.44%, a significant turnaround from a 1.01% contraction in 2024-25. The important crops group (cotton, rice, sugarcane, maize, and wheat) posted overall growth of 0.65%. Strong performances in sugarcane, wheat, and rice more than offset declines in cotton and maize. Sugarcane: +6.2% (production rose from 84.24 to 89.45 million tonnes).

Pakistan's Fertilizer Manufacturing Sector

Wheat up by 4.3% (from 28.40 to 29.61 million tonnes), while Rice improved by 2.8% (from 9.72 to 9.99 million tonnes).

Other Crops:

Recorded healthy growth of 2.43%, supported by sharp increases in pulses (+31.4%), vegetables (+12.6%), and fruits (+2.8%), despite flood disruptions.

Cotton Ginning & Miscellaneous:

Marginal growth of 0.07%.

Livestock:

Continued its strong performance with 3.75% growth (up from 2.95%), driven by a 3.46% rise in output despite reduced green fodder availability. Policy initiatives such as the establishment of the National Agriculture and Food Security Council (NAFSC) and the National Meat Sector Transformation and Export Council are providing fresh impetus for sector transformation, food security, and export promotion.

Forestry and Fishing:

Posted moderate growth of 2.02% and 1.66%, respectively. Overall, prudent policy measures and sectoral resilience helped the economy achieve a noticeably better performance in FY 2026.

Direct employment

The fertilizer manufacturing sector in Pakistan is a significant contributor to employment generation. It directly employs over 10,000 people in its core manufacturing operations and more than 2,000 in diversified businesses. Beyond direct employment, the sector supports a vast nationwide network of dealers and distributors, creating substantial indirect employment opportunities across the value chain.

Renowned as one of the best-paying sectors in the industry, fertilizer companies offer competitive salaries and attractive benefits, including subsidized education, quality housing, and comprehensive medical facilities—particularly at plant locations. These perks have resulted in high employee loyalty, with most workers preferring to build their entire careers within the same organization and retiring from the company. This reflects the sector's strong commitment to employee welfare and long-term workforce stability.

Government Support and Regulation

The indigenous fertilizer industry is vital to Pakistan's agriculture sector and operates under close government supervision. Market prices, raw material allocation (especially natural gas), subsidy regimes, and distribution mechanisms are all largely regulated by the government.

Over the last four to five decades, the industry has enjoyed substantial state support in the form of subsidized natural gas, tax holidays, and duty-free imports of plant and machinery. However, chronic natural gas shortages and declining reservoir pressure have frequently resulted in production shortfalls and occasional plant shutdowns. Consequently, Pakistan has had to rely on urea imports from time to time to meet domestic demand.

Historical Context and Production Trends

Pakistan had no fertilizer industry at independence in 1947, and farmers were largely unaware of the benefits of chemical fertilizers. The importance of fertilizers was recognized in the 1950s, with nitrogenous fertilizers first introduced through imports in 1952, followed by phosphorus in 1959 and potassium in 1967. Fertilizer usage gained significant momentum after 1970 as farmers increasingly appreciated their impact on crop yields, income, and living standards.

The country's first fertilizer plant was commissioned in 1958 by Pak-American Fertilizers Ltd. (now Agritech Limited), located in Mianwali. It had an annual capacity of 50,000 tons of Ammonium Sulphate, using indigenous coal and gypsum as raw materials. Following the discovery of natural gas, the first urea plant was established in 1968 by Esso Pakistan (now Engro Fertilizers Limited) with a capacity of 173,000 tons per annum. This was followed by Pak-Arab Fertilizers (Pvt.) Limited in 1973, a joint venture between Pakistan and Abu Dhabi, and Fauji Fertilizer Company in 1978.

Today, the indigenous fertilizer industry has grown substantially and meets a major portion of the country's requirements. The total installed production capacity of the sector now stands at approximately 9.1 million tons. Urea accounts for around 70% of total production, contributed by plants owned and operated mainly by four listed companies. Other major products include DAP (7%), CAN (10%), NP (7%), NPKs, SSP (6%), SOP, and various blends.

Product Knowledge, Raw Materials, and Their Workability

This report provides essential knowledge about the major fertilizer products manufactured indigenously in Pakistan. It covers their raw materials and key applications, while explaining how these fertilizers contribute to improving agricultural productivity and crop yields.

Pakistan's Fertilizer Manufacturing Sector

To ensure accessibility for a wider audience, the report avoids complex chemical formulas and technical jargon, focusing instead on the fundamental roles of essential soil nutrients and their practical benefits for farming.

Company Performance Analysis

This report analyzes four fertilizer companies listed on the Pakistan Stock Exchange (PSX). Following the merger of Fauji Fertilizer Bin Qasim Limited (FFBL) with Fauji Fertilizer Company Limited (FFC) in 2024, these four players and their subsidiaries collectively command an annual production capacity of 8.711 million tons, representing approximately 96% of the country's total indigenous fertilizer capacity.

The analysis evaluates key performance indicators, including installed capacity, capacity utilization, human resource efficiency, sales, dispatches, profitability, contribution to the national exchequer, and direct employment in the sector.

Fatima Fertilizer has demerged its Sheikhupura and Multan plants into separate entities (Fatima Fert Limited and Pak Arab Fertilizer Limited, respectively). However, their production capacities, actual output, and sales volumes have been included in the consolidated quantitative analysis of the parent company.

Financial Metrics

The report also provides detailed information including:

• Earnings Per Share (EPS)
• Dividend Per Share (DPS)
• Return on equity and Return on Assets
• Number of Persons employed
• Breakup value of each company's share
• Market share price
• Shareholders' equity
• Market capitalization – the real worth of shares

Proposed Thar Coal Gasification Fertilizer Plant

Pakistan is advancing its first coal-based urea fertilizer plant in the Thar region using coal gasification technology. The $1.12 billion project is being developed by Fauji Fertilizer Company (FFC) in collaboration with China's Hualu Engineering and Technology Co. Ltd. under the second phase of the China-Pakistan Economic Corridor (CPEC). The plant will utilize indigenous Thar lignite coal as feedstock.

Upon completion, targeted for 2030–2031, the facility is expected to gasify approximately 2.1 million tons of Thar coal annually to produce 717,000 tons of urea.

Pakistan's Fertilizer Manufacturing Sector

This landmark initiative aims to reduce Pakistan's dependence on imported fertilizers and natural gas, enhance national food security, and create value from local resources. It is also expected to strengthen the country's urea supply situation and support potential exports in the long term.

Conclusion

The preparation of this report required considerable effort over several days to present comprehensive information in a clear and concise manner. Any inadvertent omissions or mistakes are regretted and may be pointed out at any time after its publication, for correction in the soft copy that will be uploaded on the ICMA website.

CHAPTER 1

Seven Years of the Fertilizer Industry

2019-2025

This analysis evaluates four fertilizer manufacturers in Pakistan, all listed companies, across key efficiency and operational metrics, based on their cumulative performance over the last seven years.

The profitability of these manufacturers varies due to differences in raw material costs, human resource expenses, cost of finance, fuel prices, and depreciation policies. These factors have been comprehensively examined and compared in the report.

As already stated, Fatima Fertilizer Company Limited demerged its two plants during the period: the Sheikhupura plant was converted into Fatimafert Limited (2024), while the Multan plant became Pak Arab Fertilizer Limited (reverting to its pre-privatization identity). Both entities are 100% owned subsidiaries of Fatima Fertilizer Company Limited. Their production capacities, actual output, and sales volumes have been included in the quantitative analysis. However, the financial and operating performance presented for Fatima Fertilizer reflects its stand-alone operations.

This report does not declare any company as superior or underperforming. Instead, it presents objective data, graphs, and industry-wide benchmarks to allow readers to form their own assessment of each player's relative position. The analysis covers both stand-alone fertilizer operations and consolidated results for companies with diversified business activities.

The fertilizer sector demonstrated strong performance between 2019 and 2025, achieving remarkable financial growth despite modest gains in physical output. Capacity expansion and production volumes remained constrained due to limited raw material availability (particularly natural gas) and the lack of significant growth in cultivable land. Nevertheless, the sector delivered impressive monetary results.

Shareholders benefited substantially through higher profitability, strong earnings per share (EPS), and attractive dividend per share (DPS). At the same time, the government emerged as a major beneficiary, receiving significantly higher revenues in the form of duties, taxes, and income tax collections from the industry. A table has been provided below, which demonstrates the difference between 2019 and 2025. In the table, important key indicators have been provided with the difference (Increase/decrease) from the base year 2019 to the current year 2025.

Pakistan's Fertilizer Manufacturing Sector

FERTILIZER SECTOR AT A GLANCE
2025 VS 2019

Indicator	Unit	2025	2019	Increase	Growth/Change
Annual Capacity (Total Pakistan)	Million Tons	9.1	9.0	0.1	1%
Production	Million Tons	9.4	8.0	1.4	18%
Dispatches	Million Tons	9.9	8.9	0.9	10%
Gross Investment in PPE	Rs. Billion	578.9	414.5	164.4	40%
Gross Sales	Rs. Billion	912.1	348.8	563.3	161%
Net Sales	Rs. Billion	831.6	339.0	492.6	145%
Gross Profit	Rs. Billion	276.4	98.8	177.6	180%
GP %		33%	29%	4%	
Net Profit	Rs. Billion	130.7	41.2	89.5	217%
NP%		16%	12%	4%	
Excise duty and sales tax	Rs. Billion	147.9	22.8	125.07	548%
Income Tax	Rs. Billion	86.9	15.8	71.0	449%
Investments	Rs. Billion	396.6	111.0	285.6	257%
EPS	Rs.	23.95	6.82	17.13	251%
DPS	Rs.	16.79	5.63	11.2	198%
Share Price	Rs.	275.24	50.19	225.0	448%
Market Capitalization	Rs. Billion	1,502.09	302.84	1,199.26	396%

CHAPTER 2

Types of Fertilizer Produced in Pakistan

Pakistan produces a diverse range of fertilizers to meet varying soil and crop requirements across the country. In addition to urea, the industry manufactures DAP, CAN, NP, NPKs, SSP, SOP, and other blends. This wide product portfolio enables farmers to select the most suitable fertilizer for their specific needs, optimize crop yields, improve returns on input costs, and promote sustainable agricultural practices.

While urea remains the dominant fertilizer due to its high nitrogen content and affordability, the production of complementary fertilizers ensures balanced nutrient application, addressing the broader nutritional demands of Pakistani farmland and supporting overall agricultural productivity.

Urea

Importance and Characteristics

Urea is the most important nitrogenous fertilizer available on the market, containing the highest nitrogen content of about 46%. It is a white crystalline organic chemical compound, neutral in pH, and adaptable to almost all types of soils. Urea is the most cost-effective source of plant nutrients and is extensively used worldwide.

Production Process

Urea is a widely used fertilizer. It is made in modern factories through the following steps:

Natural gas (mostly methane) is first processed with steam at very high temperatures to produce hydrogen. Nitrogen from the air is then added to the hydrogen. Under high pressure and high temperature, these two gases combine to form ammonia. The ammonia is then reacted with carbon dioxide (which is produced during the earlier steps) to make urea. The whole process is carried out in one integrated plant.

Global Production Trends

Global urea production has shown steady growth over the past decade. In 2025, worldwide urea output is estimated at 204.1 million tons, reflecting a 2.2% increase from 199.7 million tons produced in 2024.

The industry has recorded a cumulative growth of approximately 18% since 2016, when global production stood at 172.9 million tons. This translates to a Compound Annual Growth Rate (CAGR) of around 1.8% over the ten years. While growth was relatively modest between 2016 and 2022, production has accelerated noticeably since 2023, driven by capacity expansions in Asia and the Middle East to meet rising agricultural demand.

Challenges and Innovations in Production

Approximately 22% of global urea is produced via coal gasification**,** with the remaining 78% synthesized using natural gas. The global landscape is highly centralized, though a structural shift is underway as import-dependent nations with abundant domestic coal try to insulate themselves from volatile liquefied natural gas (LNG) markets.

China is largely self-sufficient in urea production, with about 78% of its output coming from coal rather than natural gas, a key distinction from other major exporters such as Qatar, Russia, and Saudi Arabia, which rely predominantly on gas.

This coal-based production model gives China access to abundant, domestically sourced energy, reducing exposure to volatile international gas prices and supply disruptions. During the Iran war in early 2026, which disrupted shipping through the Strait of Hormuz - a route handling roughly 30% of global fertilizer trade – urea prices outside China surged by about 70%. In contrast, China maintained ample stocks, keeping domestic prices roughly a third of international benchmarks, according to analysts cited by Reuters.

China's coal-based urea production reflects its abundant domestic resources of the mineral, historic investment in coal-to-chemicals infrastructure, and a policy focus on fertilizer self-sufficiency and food security, advantages few other urea-producing countries have.

Potential for Pakistan

Pakistan holds vast reserves of coal, particularly in Thar, which offer great potential for producing urea through coal gasification technology. Inspired by China's success in using coal for fertilizer production, Fauji Fertilizer Company (FFC) has taken a significant step by signing an agreement with a Chinese company, Hualu Engineering, to establish Pakistan's first large-scale coal-to-urea plant under the second phase of the China-Pakistan Economic Corridor (CPEC).

Pakistan's Fertilizer Manufacturing Sector

The project involves an investment of approximately US$ 1.12 billion. Once completed, the plant will produce 717,000 tons of urea per year by using around 2.1 million tons of local Thar coal annually. It is expected to be commissioned by 2031 and will be located in the Thar region of Sindh.

This initiative is expected to bring cheaper urea to the market by reducing reliance on expensive natural gas and imported fertilizers. As a result, farmers will benefit from more affordable fertilizer, which will help lower the cost of food production. Cheaper raw materials will also support key industries such as textiles and furniture manufacturing.

In addition, the project will help Pakistan save foreign exchange by cutting down on urea and LNG imports, while creating new job opportunities and adding value to the country's indigenous coal resources.

Part of the production may also be exported, strengthening Pakistan's position in the regional fertilizer market. The success of this project could pave the way for similar initiatives using coal reserves in Balochistan and Khyber Pakhtunkhwa. Overall, it represents a major move toward greater agricultural and industrial self-reliance for Pakistan.

Other Uses of Urea

While approximately 90% of urea production is used as a nutrient in agriculture, the remaining 10% is utilized across various industries:

Chemical Industry: Urea is a vital raw material for the production of plastics, resins, adhesives, melamine, and other organic chemicals. Urea-formaldehyde resins, known for their excellent adhesive properties, are widely used in plywood, wood panels, and particle board production.

Animal Feed Additive: Urea is used as a feed additive for livestock, particularly cattle and sheep. It helps improve digestion and enhances the overall nutritional value of the feed.

Automotive Industry: Car urea solutions can convert nitrogen oxide (NO2) into harmless nitrogen and water, contributing to energy savings and environmental protection.

Textile Industry: Urea is an essential component in the textile industry, serving as a strong dyeing and finishing agent.

Pharmaceutical Industry: Urea is used in dermatology and skincare products, such as creams, lotions, and ointments. Urea-based products help retain moisture in the skin and are effective in treating dry skin conditions.

Pakistan's Fertilizer Manufacturing Sector

Di-Ammonium Phosphate (DAP)

DAP (Diammonium Phosphate) is the second most widely used fertilizer in global agriculture after urea. While urea is primarily nitrogen-based, DAP is a balanced fertilizer that supplies both phosphorus and nitrogen. It is produced from phosphate rock, sulfur, and a relatively small quantity of ammonia. To produce one ton of DAP, approximately 1.5–2.0 tons of phosphate rock, 0.4 tons of sulfur, and 0.2 tons of ammonia are required. DAP plays a vital role in crop production by promoting strong root development and improving overall plant growth.

Global Production

In 2025, global DAP production is estimated to be between 38 and 40 million metric tons, showing a modest increase from around 37 million tons in 2024. Production has gradually risen in recent years, recovering from lower levels recorded in 2022 and 2023. China remains the world's largest producer, contributing approximately 15–17 million tons in 2025, accounting for a significant share of global output.

DAP in Pakistan

In Pakistan, domestic DAP production capacity stands at around 650,000–850,000 tons per year. Fauji Fertilizer Bin Qasim (FFBL) is the country's sole producer of DAP. The plant uses imported phosphoric acid, primarily sourced from Morocco.

To secure a reliable supply of raw materials, Fauji Fertilizer and the Fauji Foundation have invested in the Pakistan Maroc Phosphore (PMP) project in Morocco. This strategic investment ensures long-term access to phosphoric acid for the Bin Qasim plant and strengthens Pakistan's DAP supply chain.

Additional uses of DAP

While DAP is primarily known as a widely used agricultural fertilizer, its utility extends well beyond the farming sector. Due to its chemical properties, DAP has found diverse applications across industries, ranging from fire safety and metal processing to food and beverage production. These additional uses highlight the compound's versatility and economic importance beyond crop nutrition.

Fire Retardant

DAP is widely applied as a fire retardant in forest firefighting. When mixed with water and sprayed, it reduces the flammability of vegetation by creating a protective chemical barrier.

Industrial Processes (Metal Finishing)

In metal treatment and finishing industries, DAP is used as a flux and surface treatment agent. It helps in cleaning, polishing, and preparing metals for coating or plating.

Pakistan's Fertilizer Manufacturing Sector

Winemaking (Yeast Nutrient)

DAP serves as a nutrient in winemaking. It provides nitrogen to sustain yeast activity during fermentation, ensuring consistent sugar conversion and preventing sluggish fermentation.

Dairy Industry (Cheese Production)

In cheese-making, DAP is added to milk as a source of phosphorus and nitrogen. It supports the growth of microbial cultures essential for producing different cheese varieties.

Calcium Ammonium Nitrate (CAN)

CAN, also known as nitro-limestone or nitro-chalk, is produced by mixing ammonium nitrate with powdered limestone or calcium nitrate. Fertilizer-grade CAN typically contains around 8% calcium and 21–27% nitrogen. It is particularly suitable for acidic soils because it causes less soil acidification compared to many other nitrogen fertilizers. In addition to supplying readily available nitrogen, CAN also helps improve soil structure and provides essential calcium to crops.

Global Production

Global production of Calcium Ammonium Nitrate (CAN) was estimated at approximately 13.8 million metric tons in 2024. It is projected to reach around 14.5 million metric tons in 2026. The global CAN market is currently valued at roughly USD 4.0–4.1 billion and is growing steadily, driven by increasing demand for specialty nitrogen fertilizers that are less harmful to soil health.

Production in Pakistan

In Pakistan, the annual production capacity of CAN is approximately 870,000 tons, making it a notable segment of the country's fertilizer industry. Fatima Fertilizer Company Limited is the sole domestic producer of CAN in Pakistan. The company manufactures CAN at its facilities in Multan and Rahim Yar Khan (Sadiqabad).

CAN is popular among Pakistani farmers, especially in regions with acidic or calcium-deficient soils, as it provides both nitrogen and calcium in a single application.

NPK (Nitrogen, Phosphorus, and Potassium)

NPK fertilizers contain a balanced ratio of the three primary nutrients — nitrogen (N), phosphorus (P), and potassium (K). They are available in two main types: compound NPK, where the nutrients are chemically bound together during manufacturing, and blended NPK, which are physical mixtures of single-nutrient fertilizers.

Pakistan's Fertilizer Manufacturing Sector

These formulations are customized to meet the specific nutrient requirements of different crops and soil conditions. NPK fertilizers promote balanced plant nutrition, healthier growth, and higher crop yields.

Global Production

Global production of NPK fertilizers (physical product) stood at approximately 80–82 million metric tons in 2024–2025. Production has remained relatively stable in recent years, with volumes recorded at around 80–81 million tons in 2023 and 78–80 million tons in 2022. The highest recent level was observed in 2021 at around 83 million tons.

Production in Pakistan

Pakistan remains a small player in the NPK segment compared to urea and DAP. The country's annual NPK production capacity is estimated at approximately 140,000 – 200,000 tons, accounting for roughly 2–3% of the total fertilizer production capacity. Engro Fertilizers Limited is the largest domestic producer in this category, with a capacity of around 100,000 tons per annum. Other companies, including Fatima Fertilizer, also produce various NPK grades to meet local demand.

Nitrogen and Phosphorus (NP)

Unlike NPK fertilizers, which contain Nitrogen, Phosphorus, and Potassium, NP fertilizers contain only Nitrogen and Phosphorus. They are specifically designed to address soils that are deficient in phosphorus while providing adequate nitrogen. NP fertilizers are particularly useful for crops that require high phosphorus during early growth stages, such as wheat, maize, sugarcane, and vegetables.

Fatima Fertilizer Company Limited is the sole manufacturer of NP fertilizers in Pakistan. The company produces Nitro-Phosphate at its plants in Multan and Sadiqabad (Rahim Yar Khan). Its current annual production capacity stands at 664,500 tons, which accounts for approximately 7% of Pakistan's total fertilizer production capacity.

Global Context

Globally, NP-type fertilizers form an important segment of the phosphate fertilizer market, though they are smaller than DAP and MAP. Worldwide production of complex NP fertilizers is estimated at around 8–10 million metric tons annually. These are widely used in Europe, China, India, and parts of the Middle East, where customized nutrient blends are preferred over straight fertilizers. Major global producers include Yara (Norway), EuroChem, and various companies in China and India. In Pakistan, NP fertilizers are popular because they provide a cost-effective and balanced source of nitrogen and phosphorus, helping farmers improve crop productivity while correcting soil nutrient imbalances.

SSP (Single Super Phosphate)

Single Super Phosphate (SSP) is the oldest commercial mineral fertilizer and played a pioneering role in the development of the modern fertilizer industry. It was once the most widely used phosphorus fertilizer globally. However, over time, it has been largely replaced by higher-concentration phosphorus fertilizers such as DAP and MAP due to its relatively low phosphorus content (typically 16–20% P_2O_5) and higher sulfur content.

SSP also supplies sulfur and calcium to the soil, making it useful for crops and soils deficient in these secondary nutrients. It is particularly suitable for oilseed crops like mustard, groundnut, and soybean, as well as for long-duration crops.

In Pakistan, none of the large fertilizer manufacturers produce SSP. Production is limited to small and medium-sized players. Agritech Limited is one of the notable producers in this category. The country's aggregate SSP production capacity is approximately 379,000 tons, accounting for around 4% of Pakistan's total fertilizer production capacity. Due to limited local production, a significant portion of SSP demand in Pakistan is met through imports.

SOP (Sulphate of Potash)

Potash is a general term used for a variety of potassium-containing fertilizers that are essential for plant growth. Potassium helps improve crop quality, disease resistance, water uptake, and fruit development.

Potassium Sulphate (SOP – Sulphate of Potash) is one of the most important potash fertilizers. It is an inorganic compound with the chemical formula K_2SO_4. It is a white, water-soluble solid that provides two vital nutrients, potassium and sulfur, without chloride. This makes it particularly suitable for chloride-sensitive crops such as tobacco, fruits, vegetables, potatoes, and flowers.

Production in Pakistan

Pakistan's indigenous production of Potassium Sulphate (SOP) is very limited. The current annual production capacity stands at approximately 20,000 tons. M/s Pacific Exim (Private) Limited is the sole producer of SOP in the country.

Because of low domestic production, Pakistan relies heavily on imports to meet its potash requirements. SOP is mainly imported, along with Muriate of Potash (MOP), to fulfill the growing demand from high-value crops and horticulture.

CHAPTER 3

Fertilizer Producers in Pakistan

Agritech Limited (AGL)

Agritech Limited is a prominent public limited company listed on the Pakistan Stock Exchange. It is recognized as one of the oldest fertilizer manufacturers in Pakistan. The company's current Chairman is Lt. General Anver Ali Hyder (Retd), who replaced Mr. Shahid Iqbal Choudhri on May 05, 2025. Mr. Muhammad Faisal Muzammil serves as the Chief Executive Officer. The registered office of the company is located at 2nd Floor, Asia Centre, 8-Badar Block, New Garden Town, Lahore.

Production Facilities

Agritech operates two major manufacturing facilities. Its Mianwali Plant, located about 50 km north of Mianwali city, specializes in urea production and is considered one of the newest and most efficient urea plants in Pakistan. The company's second facility, the Haripur Hazara Plant, is the largest Single Super Phosphate (SSP) producing unit in Pakistan.

Historical Background

Agritech Limited, formerly known as Pak-American Fertilizers Limited, is the pioneer of nitrogenous fertilizer production in Pakistan. The company was commissioned in 1958 with an initial production capacity of 50,000 metric tons per annum of Ammonium Sulphate, using indigenous coal and gypsum as raw materials.

Over the years, it expanded its capacity to 90,000 metric tons per annum by 1968. In 1973, the company made a significant technological shift by converting its process from coal gasification to natural gas, which greatly improved efficiency and sustainability.

Control and ownership

The company is effectively controlled by the Fauji Group, which, along with its allied entities, holds a dominant shareholding. Fauji Fertilizer Company (FFC) holds 37.36%, Fauji Foundation holds 7.02%, and Askari Bank Limited holds 6.9%. The second largest block of shares is held by the Maple Leaf Group, with Maple Leaf Cement Factory Limited owning 33.66% and Maple Leaf Capital Limited holding 6.46%. Together, these two groups control approximately 91.41% of the company's shares. Agritech markets its fertilizer products under the brand name "Tara".

Fauji Fertilizer Company Limited (FFC)

Fauji Fertilizer Company Limited (FFC) is a public limited company listed on the Pakistan Stock Exchange. The company is overseen by a board of 13 directors, chaired by Lt. General Anwar Ali Hyder (Retd), with Mr. Jahangir Piracha serving as the Managing Director and Chief Executive Officer. Its registered office is located at 156 – The Mall, Rawalpindi Cantt., Rawalpindi, Pakistan.

FFC's core business involves the manufacturing, importing, and marketing of fertilizer products. Over the years, the company has diversified its investments into energy production, food processing, financial services, chemical production, and airlines. Notably, it is a member of the consortium that acquired controlling shares in Pakistan International Airlines (PIA).

History

FFC was established in 1978 as a joint venture between the Fauji Foundation, which holds a 44.35% equity stake, and Haldor Topsoe A/S of Denmark. It initially set up a urea production facility with a capacity of 570,000 tons per annum. Through continuous reinvestment and expansion, FFC has grown significantly and now commands a combined production capacity of over 2 million tons of urea annually across its three plants. The company markets various grades of urea and other fertilizer products for both agricultural and industrial use.

Production facilities

Fauji Fertilizer Company (FFC) owns and operates multiple urea manufacturing plants at strategic locations across Sindh and Punjab. These include two plants at Machchi Goth, one at Mirpur Mathelo, and the facility at Bin Qasim in Karachi. This well-distributed production network enables the company to efficiently serve agricultural markets throughout the country.

Diversification

To maximize shareholder value, ensure long-term sustainability, and deliver better returns, FFC has actively pursued diversification through various projects and investments in associated undertakings and subsidiaries.

Among its major joint ventures is Pakistan Maroc Phosphore, S.A. (PMP), established in 2004 in Morocco as a partnership between the Fauji Group and Office Cherifien des Phosphates (OCP) of Morocco. Commercial operations began in 2008, and the plant now produces 375,000 tons of industrial phosphoric acid annually. FFC holds a 12.5% stake in this venture, while the Fauji Foundation holds 37.5%.

Another key investment is Thar Energy Limited (TEL), a 330 MW coal-based power project in which FFC holds a 30% stake. The project, developed in partnership with HUB Power Company and China Machinery Engineering Corporation, achieved commercial operations in October 2022.

FFC also has several wholly or majority-owned subsidiaries. FFC Energy Limited operates a 49.5 MW wind power plant at Jhimpir, Thatta, which commenced commercial production in May 2022.

The company fully owns Foundation Wind Energy – I Limited and holds 80% equity in Foundation Wind Energy – II Limited, together providing a combined 100 MW wind power capacity.

Olive Technical Services (Private) Limited, established in 2009, is a 100% owned subsidiary that provides technical, operational, maintenance, engineering, and IT/SAP services to fertilizer plants.

Fauji Fresh n Freeze Limited, acquired in 2013, specializes in Individual Quick Freeze (IQF) food preservation technology.

FFBL Power Company Limited (FPCL) operates a 118 MW (net 103 MW) coal-based power plant at Port Qasim, Karachi, in which FFBL holds 75% equity. Commercial operations started in May 2017.

In the food sector, FFC owns 66.29% of Fauji Foods Limited (FFL), which produces and markets a wide range of dairy and food products under the renowned 'Nurpur' brand.

In associated undertakings, FFC holds a 64.72% stake in Askari Bank Limited, which operates one of the largest banking networks in Pakistan with over 720 branches. The company also holds a 4.29% stake in Fauji Cement Company Limited, which ranks among the largest cement manufacturers in the country.

Through these extensive operations, historical strength, and strategic diversification, Fauji Fertilizer Company continues to play a leading role in Pakistan's agriculture, energy, and industrial sectors.

Engro Fertilizers Limited (EFERT)

Engro Fertilizers Limited is a public limited company listed on the Pakistan Stock Exchange. The company is managed by a Board of Directors chaired by Mr. Ahsan Zafar Syed, with Mr. Ali Rathore serving as the Chief Executive Officer. Its registered office is located on the 7th and 8th floors of The Harbor Front Building, Plot Number HC-3, Block 4, Scheme Number 5, Clifton, Karachi.

Production Facilities

Engro Fertilizers operates two major production facilities. The Engro Daharki Plant specializes in urea manufacturing, while the Engro Zarkhez Plant, located at Bin Qasim in Karachi, produces a variety of other fertilizers, including blended NPK fertilizers using advanced steam granulation technology.

History

The origins of Engro Fertilizers trace back to 1957, when Pak Stanvac, a joint venture between Esso and Mobil, discovered vast natural gas reserves in Mari while exploring for oil. This discovery prompted Esso to establish a urea plant near the Mari gas fields in Daharki. Urea production commenced in 1968 with an initial capacity of 173,000 tons per year. The project, which involved an investment of $46 million, represented the largest foreign investment in Pakistan at that time.

In 1978, Esso was rebranded as Exxon, and the company became known as Exxon Chemical Pakistan Limited. Following Exxon's decision to divest its global fertilizer business in 1991, the Pakistani operation was successfully acquired through an employee-led buyout and renamed Engro Chemicals Pakistan Limited. The company later diversified into foods, energy, and petrochemicals.

Expansion and Diversification

In 2001, it established the Engro Zarkhez Plant in Karachi, which became Pakistan's largest producer of blended NPK fertilizers.

A major milestone came in 2007 with the EnVen 3.0 project, a $1.1 billion expansion that significantly increased urea production capacity and strengthened Engro's position as one of the largest urea manufacturers in Pakistan. In 2009, the fertilizer business was restructured as Engro Fertilizers Limited, a subsidiary of Engro Corporation Limited. The company entered the capital markets in 2013 through a highly successful and oversubscribed Initial Public Offering (IPO), which provided substantial funds for further growth and optimization of its capital structure.

Engro Fertilizers markets its products under the trusted "Engro" brand, which has become synonymous with quality and innovation in Pakistan's agricultural sector. The company has a strong legacy of supporting farmers through various educational programs and initiatives aimed at promoting balanced fertilizer use to enhance crop yields and productivity.

Fatima Fertilizer Company Limited (FATIMA)

Fatima Fertilizer Company Limited is a prominent joint venture between two leading business groups in Pakistan, the Fatima Group and the Arif Habib Group. The company's head office is located in Lahore.

Pakistan's Fertilizer Manufacturing Sector

The company is managed by a Board of Directors consisting of seven members, chaired by Mr. Arif Habib, with Mr. Fawad Ahmad Mukhtar serving as the Chief Executive Officer.

Fatima Fertilizer's core activities include the manufacturing, production, buying, selling, importing, and exporting of fertilizers and chemicals. The company produces intermediate products such as ammonia and nitric acid, as well as final products including urea, Calcium Ammonium Nitrate (CAN), and Nitro Phosphate (NP).

Production Facilities

Fatima operates three strategically located production facilities across Punjab. The Sadiqabad Plant at Mukhtargarh, the Multan Plant on Khanewal Road, and the Sheikhupura Plant at 28-KM Sheikhupura Road, Chichoki Mallian.

In 2025, the Multan Road plant has been demerged and restored to its original identity: Pakistan Arab Fertilizer Company Limited. The converted company is fully owned by Fatima.

In 2024, the Sheikhupura plant was demerged and converted to a separate identity: Fatima Fert Limited. The company is fully owned by Fatima.

Diversification

In line with other major players in the industry, Fatima Fertilizer has diversified its portfolio into several sectors, including chemicals, cement, packaging, financial services, fertilizer blending, and real estate development.

The company also holds several wholly owned subsidiaries. These include Fatima Cement Limited, in which it has invested in 140,003,000 shares of Rs. 10 each for the production, marketing, and export of cement.

Another important subsidiary is Fatima Packaging Limited, where Fatima Fertilizer holds 16,863,277 fully paid ordinary shares. This company manufactures and sells polypropylene sacks, cloth, liners, and cement bags, with its manufacturing facility located at Mukhtargarh, Sadiqabad.

Fatima Fertilizer has also expanded internationally through Pan-Africa Fertilizers Limited, based in Nairobi, Kenya.

Barket Fertilizer (Pvt.) Ltd / Pacific Exim (Pvt.) Limited

Barket Fertilizer (Private) Limited, operating under the umbrella of Pacific Exim (Private) Limited, is a private limited company founded in 1995. The company initially focused on various trading businesses and established an edible oil refinery with an annual capacity of 50,000 metric tons.

In 2018, the group successfully ventured into fertilizer manufacturing by setting up Pakistan's first Sulphate of Potash (SOP) production plant under the name Barket Fertilizer (Private) Limited. This facility has an annual production capacity of 20,000 metric tons. In addition to local manufacturing, the company imports and distributes various types of fertilizers under its own brand name "Barkat".

The company's plant and head office are both located in Karachi, with the registered office at Plot C-17, Block 2, Clifton, Karachi.

Suraj Fertilizer Industries (Private) Limited

Suraj Fertilizer Industries (Private) Limited operates Pakistan's largest and most modern Single Super Phosphate (SSP) manufacturing plant. The company produces SSP in both granulated and powder forms under the brand name "Badshah".

Incorporated in 2004, Suraj Fertilizer has made a significant impact on the fertilizer sector by introducing advanced technology and expanding production capacity. The company has an annual production capacity of 150,000 tons of SSP, which accounts for approximately one-third of Pakistan's total SSP production capacity. In addition to SSP, the company is also capable of manufacturing and blending various grades of NPK fertilizers.

Suraj Fertilizer maintains a strong nationwide distribution network comprising dealers, retailers, commercial consumers, and direct farmer outreach. Its manufacturing plant is located at Harappa, District Sahiwal, while the head office is situated at 22-E, Block-L, Gulberg III, Lahore.

Safi Chemicals and Fertilizers (Private) Limited

Safi Chemicals and Fertilizers (Private) Limited began its operations in 2007 and was formally incorporated in 2010.

The company's manufacturing plant is located at Habibabad, Muzaffargarh, Pakistan.

Safi Chemicals is recognized as one of the quality manufacturers of a wide range of fertilizers and chemicals in Pakistan. Its product portfolio includes Single Super Phosphate (SSP) in both powder and granular forms, DA Phos (Direct Action Phosphorus), Sulphate of Potash (SOP), Muriate of Potash (MOP), Ammonium Sulphate (AS), and Mono Ammonium Phosphate (MAP).

The company also produces Sulfuric Acid (H_2SO_4) and offers various other fertilizer and chemical products.

To ensure reliable operations, Safi Chemicals has installed its own 2 MW power generation plant, which meets the majority of its electricity requirements. The company's current plant capacity stands at 450 metric tons per day.

Al-Hamd Chemicals (Private) Limited

Al-Hamd Chemicals (Private) Limited, formerly known as Lyallpur Chemicals and Fertilizers Limited, has a notable history in Pakistan’s fertilizer industry. The company owns two key plants that were originally operated by Lyallpur Chemicals and Fertilizers Limited, a subsidiary of the Fertilizer Corporation of Pakistan.

The Faisalabad Plant was established in 1957 and held the distinction of being the first phosphatic fertilizer plant in Pakistan to manufacture Single Super Phosphate (SSP). However, due to technological obsolescence, the plant was closed in 1996. The second facility, the Jaranwala Plant, was established in 1967 and was successfully rehabilitated and recommissioned in May 1999.

Al-Hamd Chemicals currently produces Single Super Phosphate (SSP) Powder at a capacity of 72,000 metric tons per annum, Sulphuric Acid at 30,000 metric tons per annum, and Zinc Sulphate at 500 metric tons per annum. Through these operations, the company continues to play an important role in supplying essential chemicals and fertilizers to Pakistan’s agricultural sector, contributing vital nutrients for soil health and crop productivity.

Agven (Private) Limited

Agven (Private) Limited has recently established a modern Sulphate of Potash (SOP) manufacturing plant at Gwadar. The plant, with an annual production capacity of 20,000 metric tons, commenced commercial production in 2024.

Akbari Group

The Akbari Group has set up a Sulphate of Potash (SOP) production facility at Sheikhupura with an annual capacity of 10,000 metric tons. Production from this plant also started in 2024.

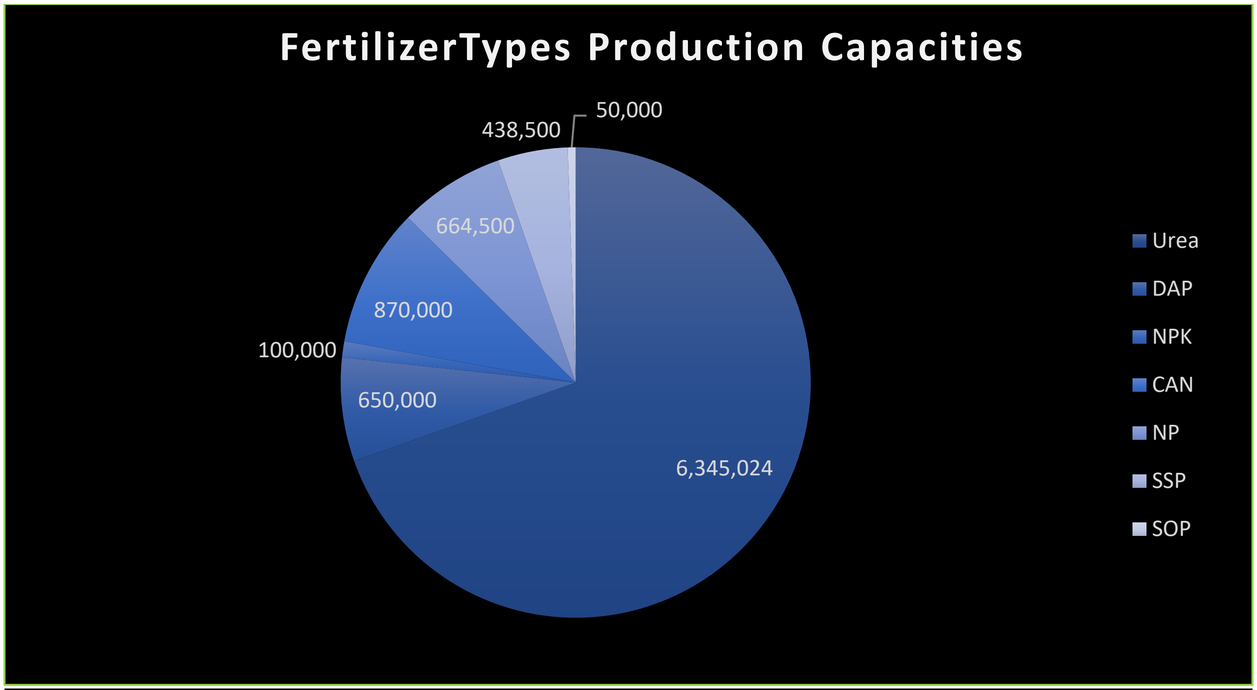
CHAPTER 4

Fertilizer Production Capacity

This chapter presents a comprehensive overview of the production capacities of all indigenous fertilizer manufacturers in Pakistan as of December 31, 2025. It includes company-wise installed capacities (Table A), year-by-year capacity trends from 2019 to 2025 (Table B), and actual production achieved during the same period (Table C). Together, these tables offer a clear understanding of the supply-side structure and operational dynamics of Pakistan's fertilizer industry. To make the data more visually appealing and easier to comprehend, key industry totals are also presented graphically through charts.

The fertilizer sector in Pakistan is highly concentrated. A few large players dominate national production capacity. The industry is primarily led by three major listed companies such as Fauji Fertilizer Company Limited (FFC), Engro Fertilizers Limited (EFERT), and Fatima Fertilizer Company Limited (FATIMA), which collectively account for around 90% of the country's total installed capacity. In addition, Agritech Limited (AGL), another listed company, holds approximately 6% of national capacity. Although Agritech operates as a separate entity, it is effectively part of the broader Fauji Group ecosystem due to significant shareholding by FFC and associated entities. The remaining capacity is distributed among several smaller manufacturers.

Table A below provides a detailed breakdown of installed production capacities by company. Pie charts illustrate the market share of each major player as well as the contribution of different fertilizer types to the national output.


FertilizerTypes Production Capacities
50,000
438,500
664,500
870,000
100,000
650,000
6,345,024
Urea
DAP
NPK
CAN
NP
SSP
SOP

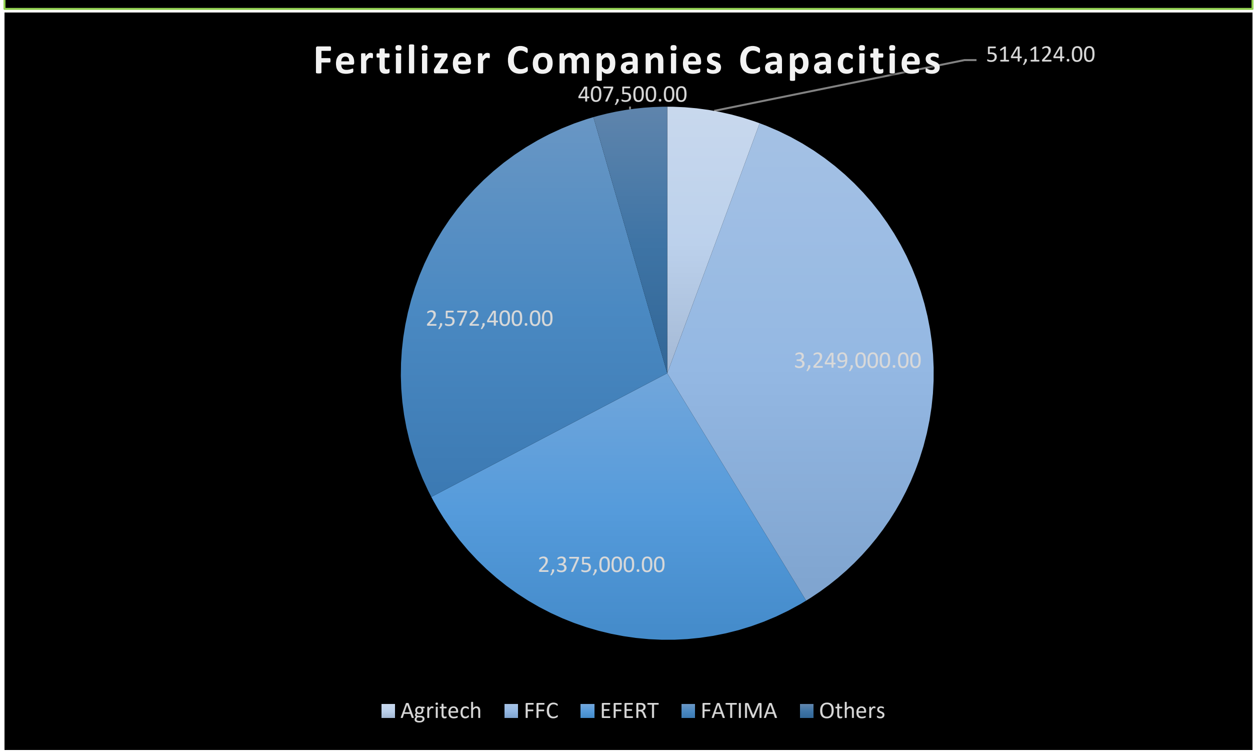

Fertilizer Companies Capacities
514,124.00
407,500.00
2,572,400.00
3,249,000.00
2,375,000.00
Agritech
FFC
EFERT
FATIMA
Others

TABLE - A

FERTILIZER PRODUCTION CAPACITIES (TONS) - DECEMBER 31, 2025

COMPANY-WISE PRODUCTION CAPACITY	Tons	%
Agritech Limited		
Urea - Daudkhel (Mianwali) Plant	433,124	5%
SSP (Single Super Phosphate) (Haripur Hazara Plant	81,000	1%
Total Agritech	514,124	6%
Fauji Fertilizer Company Ltd. (FFCL)		
Urea - Mirpur Mathelo Plant	718,000	8%
Urea - Machchi Goth Plant - Sadiqabad	1,330,000	15%
Urea - Port Qasim	551,000	6%
DAP - Port Qasim	650,000	7%
Total Fauji Fertilizer Company Limited	3,249,000	36%
Engro Fertilizers Ltd. (EFERT)		
Urea - Daharki District Sukkur	2,275,000	25%
Nitrogen, Phosphorus and Potassium Fertilizer (NPK)	100,000	1%
Total Engro Fertilizers Limited	2,375,000	26%
Fatima Fertilizer Company Ltd., Fatimafert and Pak Arab Fertilizers Limited		
Urea	1,037,900	11%
Calcium Ammonium Nitrate Fertilizer (CAN)	870,000	10%
Nitrogen Phosphorus Fertilizer (NP)	664,500	7%
Total Fatima Fertilizer Company Limited and Group	2,572,400	28%
Other Small Manufacturers		
Al-Hamd Chemical (Pvt.) Limited (includes 500 tons of Zinc Sulphate)	72,500	1%
Suraj Fertilizer Industries (Private) Limited	150,000	2%
Safi Chemical and Fertilizer (Private) Limited	135,000	1.5%
Barket Fertilizers Private Limited (Pacific Exim Chemical (Private) Limited	20,000	0.2%
Akbari Group SOP	10,000	0.1%
Agven Private Limited	20,000	0.2%
Total other small manufacturers	407,500	4%
Grand Total	9,118,024	100%

Fertilizer Type- wise Production Capacity	Production Capacity	% Share
Urea	6,345,024	70%
DAP	650,000	7%
Nitrogen, Phosphorus and Potassium Fertilizer (NPK)	100,000	1%
Calcium Ammonium Nitrate Fertilizer (CAN)	870,000	10%
Nitrogen Phosphorus Fertilizer (NP)	664,500	7%
Super Superphosphate SSP (includes 500 tons of Zinc Sulphate)	438,500	5%
SOP	50,000	0.5%
Grand Total	9,118,024	100%

Company-wise Capacity Analysis

The fertilizer manufacturing landscape in Pakistan remains oligopolistic in nature. The four major players, such as FFC, EFERT, FATIMA, and Agritech, collectively control approximately 96% of the country's total fertilizer production capacity. This high level of concentration gives these companies significant influence over domestic supply, pricing power, and the ability to respond to agricultural demand.

Fauji Fertilizer Company Limited (FFC) leads the industry with a total capacity of 3.249 million tons, representing 36% of national capacity. It is the largest urea producer and the only domestic manufacturer of DAP.

Engro Fertilizers Limited (EFERT) follows closely with 2.375 million tons (26%), making it the second-largest player, primarily driven by its highly efficient urea operations at Daharki.

Fatima Fertilizer Company Limited and its group hold 2.572 million tons (28%), with a diversified portfolio that includes urea, CAN, and NP fertilizers.

Agritech Limited contributes 514,124 tons (6%), focusing mainly on urea and SSP. The company has effective control of FFC.

The remaining 4% of capacity comes from smaller manufacturers producing mostly SSP and SOP.

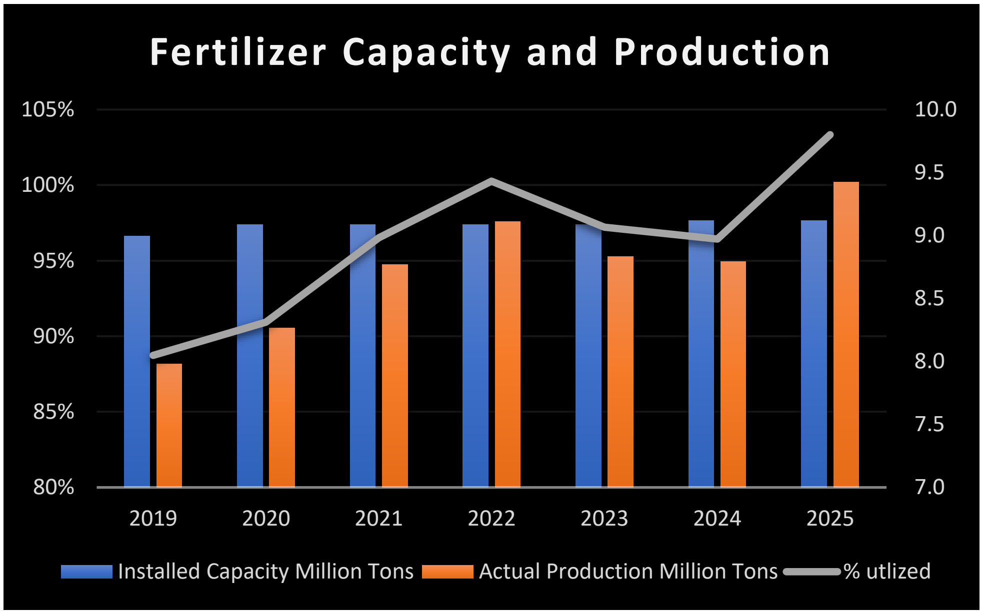
This structure highlights the dominance of a few large, integrated players, while smaller companies play a marginal but important role in niche segments such as SSP and SOP.

Year-to-Year Production Capacity (2019–2025)

This section examines the evolution of Pakistan's fertilizer industry's installed production capacity over the period 2019–2025.

Pakistan's Fertilizer Manufacturing Sector

It analyzes both year-to-year changes in capacity and the actual production achieved by major manufacturers. Industry-wide trends are illustrated through graphs, while detailed company-specific data is presented in tabular form (Table C for installed capacity and Table D for actual production and capacity utilization).



The data reveals a generally stable but gradually expanding production base. Between 2019 and 2025, the industry's total installed capacity increased from approximately 9 million tons to 9.12 million tons, reflecting moderate expansion driven primarily by debottlenecking, modernization, and selective capacity additions by major players. Capacity utilization across the sector showed noticeable improvement in recent years, supported by better gas availability and strong domestic demand, although it remains sensitive to feedstock supply constraints and plant maintenance schedules.

TABLE B

FERTILIZER PRODUCTION CAPACITIES - 2019-2025

Fertilizer companies	2025	2024	2,023	2,022	2,021	2,020	2,019
UREA				Tons			
Agritech Limited	433,124	433,124	433,124	433,124	433,124	433,124	433,124
Fauji Fertilizer Company Ltd.	2,599,000	2,599,000	2,048,000	2,048,000	2,048,000	2,048,000	2,048,000
Fauji Fertilizer Bin Qasim Ltd.	-	-	551,000	551,000	551,000	551,000	551,000
Engro Fertilizers Ltd.	2,275,000	2,275,000	2,275,000	2,275,000	2,275,000	2,275,000	2,275,000
Fatima Fertilizer Company Ltd.	500,000	815,150	1,037,900	1,037,900	1,037,900	1,037,900	945,500
FatimaFert Limited (Fatima)	222,750	222,750	-	-	-	-	-

Pak Arab Fertilizer Limited (Fatima)	315,150	-	-	-	-	-	-
Total Urea	**6,345,024**	**6,345,024**	**6,345,024**	**6,345,024**	**6,345,024**	**6,345,024**	**6,252,624**
Di-ammonium Phosphate Fertilizer (DAP)							
Fauji Fertilizer Company Ltd.	650,000	650,000	650,000	650,000	650,000	650,000	650,000
Total DAP (Tons)	**650,000**	**650,000**	**650,000**	**650,000**	**650,000**	**650,000**	**650,000**
Nitrogen, Phosphorus and Potassium Fertilizer (NPK)							
Engro Fertilizers Ltd.	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Total NPK (Tons)	**100,000**	**100,000**	**100,000**	**100,000**	**100,000**	**100,000**	**100,000**
Calcium Ammonium Nitrate Fertilizer (CAN)							
Fatima Fertilizer Company Ltd.	420,000	870,000	870,000	870,000	870,000	870,000	870,000
Pak Arab Fertilizer Limited (Fatima)	450,000	-	-	-	-	-	-
Total CAN	**870,000**	**870,000**	**870,000**	**870,000**	**870,000**	**870,000**	**870,000**
Nitrogen Phosphorus Fertilizer (NP)							
Fatima Fertilizer Company	360,000	664,500	664,500	664,500	664,500	664,500	664,500
Pak Arab Fertilizer Limited (Fatima)	304,500						
Total NP (Tons)	**664,500**	**664,500**	**664,500**	**664,500**	**664,500**	**664,500**	**664,500**
SSP							
Agritech Limited	81,000	81,000	81,000	81,000	81,000	81,000	81,000
Suraj Fertilizer Industries Private Ltd.	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Safi Chemicals & Fertilizer Pvt. Limited	135,000	135,000	135,000	135,000	135,000	135,000	135,000
Al-Hamd Fertilizer Private Limited	72,500	72,500	72,500	72,500	72,500	72,500	72,500
Total SSP (Tons)	**438,500**	**438,500**	**438,500**	**438,500**	**438,500**	**438,500**	**438,500**
SOP							
Barket Fertilizer Pvt.) Limited (Pacific Exim)	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Akbari Group	10,000	10,000	-	-	-	-	-
Agven Private Limited	20,000	20,000	-	-	-	-	-
Total SOP	**50,000**	**50,000**	**20,000**	**20,000**	**20,000**	**20,000**	**20,000**

Grand Total Tons	**9,118,024**	**9,118,024**	**9,088,024**	**9,088,024**	**9,088,024**	**9,088,024**	**8,995,624**

SUMMARY – COMPANY-WISE PRODUCTION CAPACITIES

Fertilizer Companies	2025	2024	2,023	2,022	2,021	2,020	2,019
Agritech Limited	514,124	514,124	514,124	514,124	514,124	514,124	514,124
	6%	6%	6%	6%	6%	6%	6%
Fauji Fertilizer Company Ltd	3,249,000	3,249,000	2,048,000	2,048,000	2,048,000	2,048,000	2,048,000
	36%	36%	23%				
Fauji Fertilizer Bin Qasim Ltd	0	-	1,201,000	1,201,000	1,201,000	1,201,000	1,201,000
		0%	13%	13%	13%	13%	13%
Engro Fertilizers Limited	2,375,000	2,375,000	2,375,000	2,375,000	2,375,000	2,375,000	2,375,000
	26%	26%	26%	26%	26%	26%	26%
Fatima Fertilizer Company Ltd.	1,280,000	2,349,650	2,572,400	2,572,400	2,572,400	2,572,400	2,480,000
	14%	26%	28%	28%	28%	28%	28%
Fatimafert, a subsidiary of Fatima Fertilizer Limited	222,750	222,750	-	-	-	-	-
	2%	2%					
Pak Arab Fertilizer Company Limited (Fatima)	1,069,650	0%	-	-	-	-	-
	12%		-	-	-	-	-
Other Small companies	407,500	407,500	377,500	377,500	377,500	377,500	377,500
	4%	4%	4%	4%	4%	4%	4%
TOTAL (Tons)	**9,118,024**	**9,118,024**	**9,088,024**	**9,088,024**	**9,088,024**	**9,088,024**	**8,995,624**
	100%	100%	100%	100%	100%	100%	100%

Company-wise Analysis (2019–2025)

The four major players — Fauji Fertilizer Company (FFC), Engro Fertilizers (EFERT), Fatima Fertilizer, and Agritech Limited continued to dominate the landscape, consistently accounting for over 96% of national capacity. Fauji Fertilizer Company (FFC) maintained its position as the largest manufacturer. It demonstrated strong operational stability with high-capacity utilization, particularly in its urea and DAP segments.

Pakistan's Fertilizer Manufacturing Sector

Engro Fertilizers (EFERT) showed consistent performance and benefited from one of the most efficient urea plants in the country (Daharki complex), contributing significantly to national urea supply.

Fatima Fertilizer recorded notable growth in its diversified portfolio (urea, CAN, and NP), reflecting successful integration of its subsidiaries and associated companies.

Agritech Limited, though smaller in scale, maintained steady urea and SSP production, playing a supporting role in the ecosystem.

Smaller manufacturers in the SSP and SOP segments contributed marginally but remained important for niche product availability.

Fertilizer-wise Capacity Trends (2019–2025)

Urea continued to dominate the industry, consistently accounting for around 69–70% of total installed capacity throughout the period. Its capacity remained relatively stable, with only marginal increases by Fatima Fertilizer Company Limited in 2020.

DAP capacity stayed constant at 650,000 tons, entirely contributed by Fauji Fertilizer Company. Specialty fertilizers such as Calcium Ammonium Nitrate (CAN) and Nitro Phosphate (NP), primarily produced by Fatima Fertilizer, maintained steady shares of around 10% and 7%, respectively.

SSP capacity showed slight growth due to expansions by smaller players, while SOP capacity increased modestly with new entrants like Barket Fertilizer, Agven, and Akbari Group entering the market in 2024.

Overall, the fertilizer mix remained heavily tilted toward urea, reflecting the country's strong demand for nitrogenous fertilizers. The limited diversification into balanced and specialty fertilizers highlights both the maturity of the urea segment and the potential for future growth in phosphatic and potassic products.

Overall, the period 2019–2025 was characterized by consolidation among large players, modest capacity growth, and improving operational efficiency. The industry demonstrated resilience despite challenges such as gas supply fluctuations and global raw material price volatility. These trends underscore the sector's critical role in supporting Pakistan's agriculture and food security.

Actual Production (2019–2025)

In the preceding section, we examined the trends in installed production capacity, both company-wise and fertilizer type-wise, from 2019 to 2025. This section focuses on the actual production achieved during the same period.

A graphical presentation showing year-by-year installed capacity versus actual production was provided for easy visualization in the preceding section. Table C below portrays detailed company-wise and fertilizer type-wise data.

Table C

FERTILIZER PRODUCTION (TONS) 2019 -2025

FERTILIZER COMPANIES	2025	2024	2023	2022	2021	2020	2019
UREA							
Agritech Limited	374,256	372,012	292,255	353,284	226,768	124,785	338,090
Fauji Fertilizer Company Ltd.	2,903,000	2,841,000	2,521,000	2,404,000	2,507,000	2,487,000	2,492,000
Fauji Fertilizer Bin Qasim Ltd.	-	-	336,107	523,581	501,236	558,932	508,404
Engro Fertilizers Ltd.	2,289,705	2,147,025	2,313,448	1,954,528	2,104,722	2,263,806	2,003,035
Fatima Fertilizer Company Ltd. (group)	1,106,253	1,087,620	985,419	1,095,084	800,634	680,889	822,656
Total Urea	6,673,214	6,447,657	6,448,229	6,330,477	6,140,360	6,115,412	6,164,185
Di-ammonium Phosphate Fertilizer (DAP)							
Fauji Fertilizer Company Ltd.	837,000	452,000					
Fauji Fertilizer Bin Qasim Ltd.		-	660,004	847,843	790,415	739,968	830,696
Total DAP	837,000	452,000	660,004	847,843	790,415	739,968	830,696
Nitrogen, Phosphorus and Potassium Fertilizer (NPK) and NP							
Engro Fertilizers Ltd.	76,891	105,296	96,328	137,075	144,564	127,082	134,784
Fatima Fertilizer Company Ltd. (group)	877,825	852,490	713,038	866,724	829,822	637,418	407,511
Total NPK	954,716	957,786	809,366	1,003,799	974,386	764,500	542,295
Calcium Ammonium Nitrate Fertilizer (CAN)							
Fatima Fertilizer Company Ltd. (group)	871,877	854,557	839,721	866,620	792,438	577,975	403,444
Total CAN	871,877	854,557	839,721	866,620	792,438	577,975	403,444
SINGLE SUPER PHOSPHATE							
Agritech Limited	85,700	80,341	77,150	63,596	73,244	66,341	41,809
Total SSP	85,700	80,341	77,150	63,596	73,244	66,341	41,809
Grand Total	9,422,507	8,792,341	8,834,470	9,112,335	8,770,843	8,264,196	7,982,429
Capacity Utilization	108%	101%	101%	105%	101%	95%	93%

Production Trends (2019–2025)

Pakistan's fertilizer production showed a generally upward trajectory during the period, increasing from 7.98 million tons in 2019 to a peak of 9.42 million tons in 2025. This represents an overall growth of approximately 18% over the seven years. Capacity utilization also improved steadily, rising from 93% in 2019 to 108% in 2025, indicating better operational efficiency and higher plant load factors in recent years.

Fertilizer Type-wise Trends

Urea remained the dominant product, accounting for the bulk of national production. Output grew steadily from around 6.16 million tons in 2019 to 6.67 million tons in 2025, reflecting strong and consistent demand for nitrogenous fertilizers.

DAP production was more volatile, heavily dependent on Fauji Fertilizer Bin Qasim's performance. It showed significant fluctuations but contributed meaningfully in years of high operations.

CAN and NP (primarily from Fatima Fertilizer Group) recorded strong growth, indicating rising demand for balanced and specialty fertilizers.

SSP production by smaller players remained relatively stable but modest in volume.

The increasing share of specialty fertilizers (CAN, NP, and NPK) alongside dominant urea production suggests a gradual shift toward more balanced nutrient application in Pakistani agriculture.

Company-wise Trends

Fauji Fertilizer Company (FFC) consistently remained the largest producer, with strong and stable output, particularly in urea. Its production increased notably in 2025.

Engro Fertilizers (EFERT) demonstrated excellent operational efficiency and high production levels throughout the period, making it a reliable major contributor to national urea supply.

Fatima Fertilizer Group showed the most impressive growth trajectory. Its aggregate production nearly doubled from 1.63 million tons in 2019 to 2.86 million tons in 2025, driven by strong performance across urea, CAN, and NP segments.

Agritech Limited maintained moderate production with some yearly variation, largely influenced by plant efficiency and gas availability.

Overall, the period 2019–2025 was marked by rising production volumes, improving capacity utilization, and growing contribution from diversified fertilizer types. The industry demonstrated resilience and adaptability, successfully responding to increasing agricultural demand despite periodic challenges related to energy supply and raw material costs. This upward trend bodes well for Pakistan's food security and agricultural productivity in the coming years.

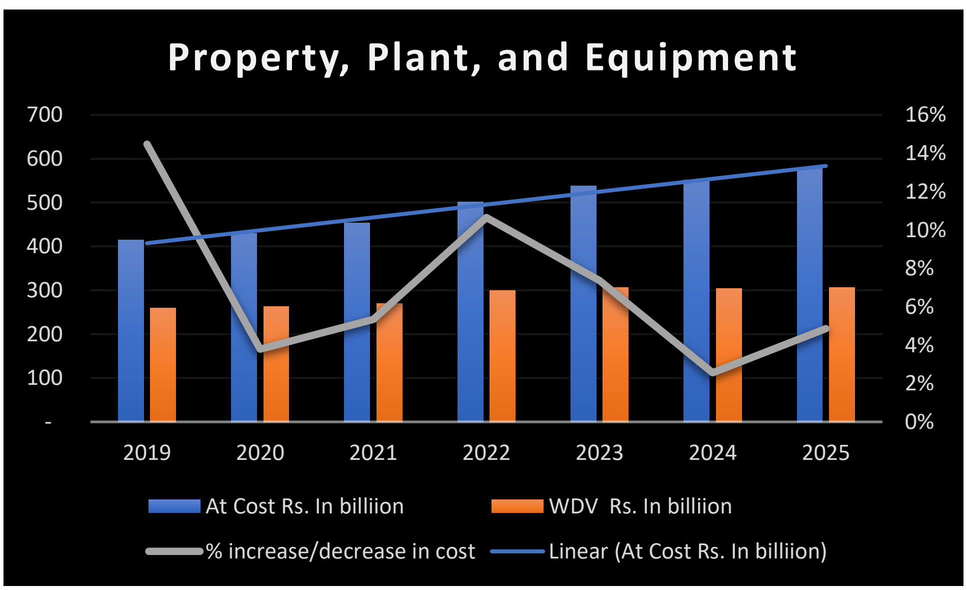
CHAPTER 5

Investment in Property, Plant and Equipment (Fixed Assets)

This chapter examines the investments made by major fertilizer companies in Pakistan in Property, Plant, and Equipment (PPE), commonly referred to as fixed assets, during the period 2019–2025. These investments reflect the industry's commitment to capacity expansion, modernization, technological upgrades, and operational efficiency.

The accompanying graph provides a clear visual summary of the industry's investment trends. It illustrates the gross investment in fixed assets, the net book value of these assets at the end of each year, year-on-year percentage changes, and the overall investment trajectory over the seven years.

Table D presents detailed gross investment (at cost) made by each fertilizer manufacturer, while Table E shows the corresponding net book value of property, plant, and equipment for the same companies.



Investment (PPE) at Cost

Investment grew consistently between 2019 and 2023, peaking at Rs. 538.37 billion in 2023. The pace of growth slowed in 2024 and 2025, primarily due to restructuring activities rather than reduced investment appetite. Most additions during this period were routine in nature such as vehicle replacements, ancillary equipment, and minor plant upgrades, except for Fatima Fertilizer's notable additions to Plant and Machinery in 2019, which significantly boosted its asset base that year.

TABLE - D

INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT AT COST

	2025	2024	2023	2022	2021	2020	2019
	Rs. Billion						
Agritech Limited	125.15	114.42	114.28	114.13	92.52	92.49	92.40
Fauji Fertilizer Company Ltd.	172.12	144.58	93.95	69.99	63.77	59.16	54.66
Fauji Fertilizer Bin Qasim Ltd.	-	-	36.21	35.45	35.41	35.26	33.96
Engro Fertilizers Ltd.	162.79	148.89	142.52	136.82	130.17	117.73	115.01
Fatima Fertilizer Company Ltd.	118.88	144.26	151.42	145.05	131.34	125.60	118.49
Total	578.94	552.15	538.37	501.45	453.20	430.25	414.52

Company-wise Trends

Fauji Fertilizer Company Ltd.

FFC showed strong and consistent growth in gross fixed assets, increasing from Rs. 54.66 billion in 2019 to Rs. 172.12 billion in 2025. This substantial rise highlights FFC's continued focus on expanding and upgrading its urea and DAP production facilities, mainly attributable to the merger of FFBL with it.

Engro Fertilizers Ltd.

Engro maintained a robust investment trajectory, with its gross fixed assets growing from Rs. 115.01 billion in 2019 to Rs. 162.79 billion in 2025. Engro's steady additions reflect its commitment to maintaining high operational efficiency at its Daharki complex.

Fatima Fertilizer Company Ltd.

Fatima recorded significant investment in the early years, particularly in 2019 due to major additions in Plant and Machinery. Its gross asset base peaked around 2022–2023 but showed a decline in 2024 and 2025. This reduction is primarily attributable to the demerger of the Sheikhupura Plant to Fatimafert in 2024 and the Multan Plant to Pak Arab Fertilizers in 2025, rather than any slowdown in investment.

Agritech Limited

AGL maintained relatively stable gross investment levels, with modest increases over the period, consistent with its smaller scale of operations.

Summary

The period 2019–2025 witnessed healthy capital expenditure across the fertilizer sector, with major players making sustained investments to strengthen their production base. While the later years saw some decline in reported gross assets due to internal restructuring (especially at Fatima Group companies), the overall trend indicates a maturing and capital-intensive industry focused on long-term sustainability and efficiency.

Investment (PPE) Book values

The book value shows the real values of the assets in use and it follows the trail of the gross investment and reflects the real economic worth of assets after usage and depreciation.

TABLE - E

INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT AT WDV

	2025	2024	2023	2022	2021	2020	2019
	Rs. Billion						
Agritech Limited	71.16	66.69	68.34	69.93	56.97	58.54	60.04
Fauji Fertilizer Company Ltd.	76.55	58.21	40.22	27.63	23.99	22.84	22.21
Fauji Fertilizer Bin Qasim Ltd.	-	-	9.62	9.73	10.57	11.25	10.43
Engro Fertilizers Ltd.	92.39	83.14	78.44	77.88	73.03	65.73	65.92
Fatima Fertilizer Company Ltd.	65.94	96.20	110.03	114.34	105.42	104.94	100.72
Total	**306.03**	**304.24**	**306.64**	**299.51**	**269.98**	**263.30**	**259.33**

Total investment in Property, Plant, and Equipment (at Written Down Value) showed a steady upward trend, increasing from Rs. 259.33 billion in 2019 to Rs. 306.03 billion in 2025. This represents a cumulative growth of approximately 18% over the seven years.

Company-wise Trends

Fatima Fertilizer Company Ltd.

Fatima remained the largest investor in fixed assets for most of the period, with a peak book value of Rs. 114.34 billion in 2022. However, its investment declined in later years due to the demerger of the Sheikhupura Plant to Fatima Fert in 2024 and the Multan Plant to Pak Arab Fertilizers in 2025. This restructuring explains the apparent reduction in its asset base.

Engro Fertilizers Ltd.

Engro showed consistent and strong growth in its fixed asset base, rising from Rs. 65.92 billion in 2019 to Rs. 92.39 billion in 2025.

Fauji Fertilizer Company Ltd.

FFC demonstrated healthy growth, with its asset base increasing from Rs. 22.21 billion in 2019 to Rs. 76.55 billion in 2025, which includes the assets added due to the merger of FFBL.

Agritech Limited

AGL maintained a relatively stable but modest investment level, fluctuating between Rs. 56–71 billion during the period.

Summary

The data highlights a maturing investment cycle in Pakistan's fertilizer industry. While the period 2019–2023 saw aggressive capital expenditure by major players, the later years (2024–2025) were characterized by consolidation, restructuring, and optimization of existing assets. Overall, these investments have strengthened the industry's production base and positioned it well to meet the growing agricultural demand of the country.

CHAPTER 6

Sales Revenue

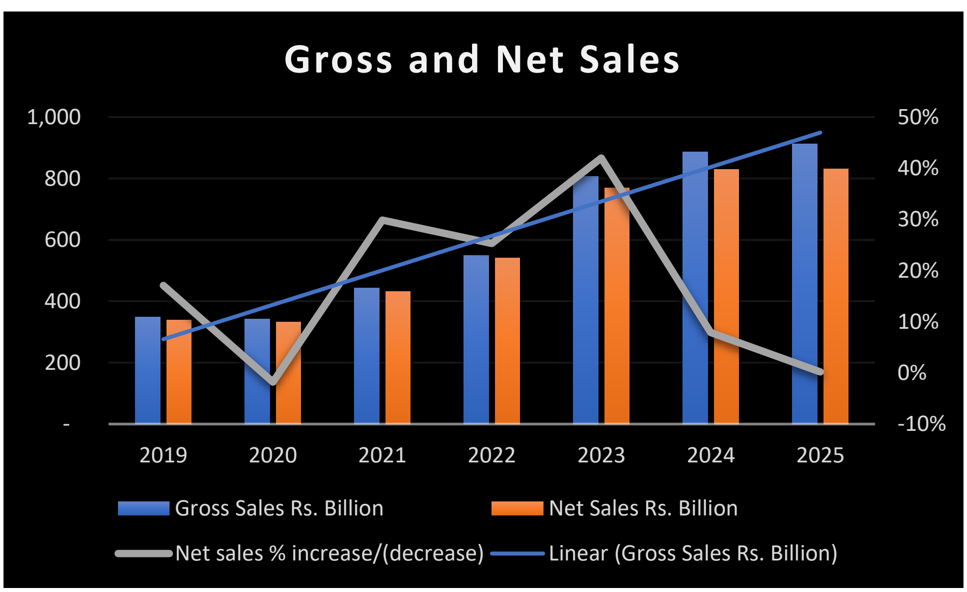
Sales are the lifeblood of any manufacturing enterprise. All other functions such as manufacturing, finance, administration, and support services ultimately exist to support and sustain the sales process. Without strong sales, production facilities would idle, inventories would accumulate, and resources would be wasted. In short, sales drive the sustainability, profitability, and growth of the business.

The fertilizer sector is no exception. Sales revenue is a key indicator of the industry's market reach, demand fulfillment, and overall financial health. It also determines the sector's ability to generate profits, reinvest in operations, and contribute to the national economy.

This chapter reviews the gross and net sales performance of Pakistan's fertilizer industry for the period 2019–2025. Profitability trends, based on these sales figures, will be analyzed in the following chapter.

Industry-wide performance is illustrated through graphs showing gross and net sales (dual bars) for each year, along with a line graph depicting the year-on-year percentage change in net sales.

Table F and Table G present detailed gross and net sales figures, respectively, for the major fertilizer companies.



Industry Trend (2019–2025)

The fertilizer industry recorded impressive sales growth during the period. Gross sales increased significantly from Rs. 348.82 billion in 2019 to Rs. 912.08 billion in 2025, more than doubling over seven years. Net sales followed a similar trajectory, rising from Rs. 339.00 billion to Rs. 831.60 billion. The strongest growth occurred between 2021 and 2023, driven by higher fertilizer prices, increased agricultural activity, and improved production volumes. Sales stabilized at elevated levels in 2024 and 2025, indicating a maturing and more resilient industry.

TABLE - F

GROSS SALES

Fertilizer Companies	2025	2024	2023	2022	2021	2020	2019
	Rupees in Billion						
Agritech Limited	40.25	33.24	23.03	17.59	10.43	5.92	12.71
Fauji Fertilizer Company Ltd.	473.91	399.60	164.65	110.51	110.92	100.02	108.55
Fauji Fertilizer Bin Qasim Ltd.	-	-	205.59	160.68	112.68	85.09	68.81
Engro Fertilizers Ltd.	211.63	197.91	167.42	98.57	93.04	77.17	80.81
Fatima Fertilizer Company Ltd.	186.29	256.12	245.44	162.66	116.54	74.10	77.94
TOTAL	912.08	886.87	806.12	550.01	443.60	342.30	348.82

TABLE G

NET SALES

Fertilizer Companies	2025	2024	2023	2022	2021	2020	2019
	Rupees in Billion						
Agritech Limited	35.88	31.31	22.17	17.30	10.10	5.70	12.17
Fauji Fertilizer Company Ltd.	432.41	373.54	159.47	109.36	108.65	97.65	105.78
Fauji Fertilizer Bin Qasim Ltd.	-	-	193.06	159.23	110.45	83.23	66.84
Engro Fertilizers Ltd.	193.25	186.71	161.67	96.94	90.58	75.06	79.24
Fatima Fertilizer Company Ltd.	170.06	238.42	232.75	158.80	112.49	71.27	74.96
TOTAL	831.60	829.97	769.13	541.63	432.28	332.91	339.00

Company-wise Trends

Fauji Fertilizer Company Ltd.

FFC emerged as the clear leader in sales revenue, showing robust and consistent growth. It contributed the largest share of industry sales throughout the period.

Engro Fertilizers Ltd.

EFERT demonstrated strong performance with steady sales expansion, benefiting from its efficient operations and strong brand presence.

Fatima Fertilizer Company Ltd.

Fatima recorded significant sales growth in the earlier years but experienced a decline in reported figures in 2024 and 2025. This was primarily due to the demerger of the Sheikhupura Plant to Fatimafert in 2024 and the Multan Plant to Pak Arab Fertilizers in 2025.

Agritech Limited

AGL showed notable improvement in sales, particularly after 2021, reflecting better plant utilization and market positioning.

Summary

Overall, the period 2019–2025 was marked by strong revenue growth, higher price realization, and improving operational performance across the industry. Despite some restructuring impact on individual company numbers, the sector as a whole demonstrated resilience and increasing financial strength, reinforcing its critical role in supporting Pakistan's agriculture and food security.

Dispatches

While sales revenue in monetary terms provides a financial perspective, analyzing dispatches (physical quantities sold) offers a more meaningful understanding of actual market demand and operational performance. The graph and Table H below present the year-wise dispatches of different fertilizer types by each manufacturer during the period 2019–2025.

The industry recorded strong dispatch volumes throughout the period. Total fertilizer dispatches increased from 8.93 million tons in 2019 to a record high of 9.86 million tons in 2025. Dispatches remained robust, generally ranging between 9.0 and 9.9 million tons annually, demonstrating consistent demand for fertilizers in the country.

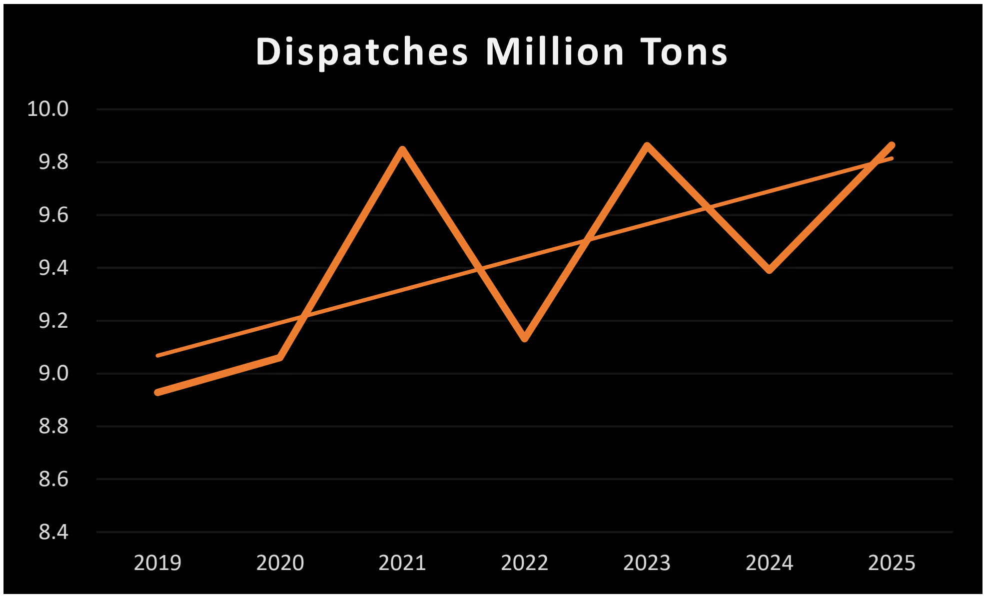


TABLE - H

FERTILIZER DISPATCHES (SALES TONS)

FERTILIZER COMPANIES	2025	2024	2023	2022	2021	2020	2019
UREA							
Agritech Limited	390,453	325,000	285,551	351,933	232,094	139,296	320,323
Fauji Fertilizer Company Ltd.	3,732,000	3,612,000	2,629,000	2,495,000	2,703,000	2,765,000	2,720,000
Fauji Fertilizer Bin Qasim Ltd.	-	-	336,785	522,561	501,136	559,332	508,094
Engro Fertilizers Ltd.	2,314,050	2,026,719	2,326,595	1,933,789	2,296,258	2,057,567	1,985,377
Fatima Fertilizer Company Ltd (Group)	548,222	739,046	970,000	1,106,000	836,000	755,000	777,526
Total Urea	6,984,725	6,702,765	6,547,931	6,409,283	6,568,488	6,276,195	6,311,320
DI-AMMONIUM PHOSPHATE (DAP)							
Engro Fertilizers Ltd.	166,007	306,447	278,805	263,770	296,881	371,791	514,172
Fauji Fertilizer Company Ltd.	776,000	523,000					
Fauji Fertilizer Bin Qasim Ltd.	-	-	845,515	660,946	790,196	926,273	687,918
Fatima Fertilizer Company Ltd.	32,000	89,000	96,000	21,000	65,000	179,000	106,702

Total DAP	**974,007**	**918,447**	**1,220,320**	**945,716**	**1,152,077**	**1,477,064**	**1,308,792**
NP, NPK & Other blends							
Engro Fertilizers Ltd. (NPK)	**33,499**	**59,858**	**90,200**	**61,375**	**45,273**	**61,708**	**63,473**
Fatima Fertilizer Company Ltd. (NP)	**756,000**	**813,000**	**1,000,000**	**718,000**	**882,000**	**444,000**	**477,992**
Total NPK	**789,499**	**872,858**	**1,090,200**	**779,375**	**927,273**	**505,708**	**541,465**
Calcium Ammonium Nitrate Fertilizer (CAN)							
Fatima Fertilizer Company Ltd.	**956,000**	**679,000**	**800,000**	**871,000**	**894,000**	**489,000**	**471,828**
Total CAN	**956,000**	**679,000**	**800,000**	**871,000**	**894,000**	**489,000**	**471,828**
SINGLE SUPER PHOSPHATE SSP							
Agritech Limited	**90,278**	**71,000**	**80,226**	**54,137**	**80,152**	**59,929**	**41,916**
Total SSP	**90,278**	**71,000**	**80,226**	**54,137**	**80,152**	**59,929**	**41,916**
OTHER FERTILIZER NOT SPECIFIED							
Fauji Fertilizer Limited	**70,000**	**147,000**	**124,000**	**72,000**	**226,000**	**253,000**	**253,000**
Total others	**70,000**	**147,000**	**124,000**	**72,000**	**226,000**	**253,000**	**253,000**
Total	**9,864,509**	**9,391,070**	**9,862,677**	**9,131,511**	**9,847,990**	**9,060,896**	**8,928,321**
COMPANY WISE DISPATCHES							
Agritech Limited	**480,731**	**396,000**	**365,777**	**406,070**	**312,246**	**199,225**	**362,239**
Fauji Fertilizer Company Ltd.	**4,578,000**	**4,282,000**	**2,753,000**	**2,567,000**	**2,929,000**	**3,018,000**	**2,973,000**
Fauji Fertilizer Bin Qasim Ltd.	**-**	**-**	**1,182,300**	**1,183,507**	**1,291,332**	**1,485,605**	**1,196,012**
Engro Fertilizers Ltd.	**2,513,556**	**2,393,024**	**2,695,600**	**2,258,934**	**2,638,412**	**2,491,066**	**2,563,022**
Fatima Fertilizer Company Ltd (Group)	**2,292,222**	**2,320,046**	**2,866,000**	**2,716,000**	**2,677,000**	**1,867,000**	**1,834,048**
TOTAL	**9,864,509**	**9,391,070**	**9,862,677**	**9,131,511**	**9,847,990**	**9,060,896**	**8,928,321**

Key Trends in Dispatches (2019–2025)

2025 marked the highest dispatch volume ever achieved by the industry at 9.86 million tons, reflecting strong agricultural demand and improved supply availability.

The period saw some fluctuation, with a notable dip in 2022, followed by a strong recovery in 2023. Volumes stabilized at high levels in 2024 and peaked in 2025.

Urea remained the dominant product in terms of volume, consistently accounting for the largest share of dispatches.

DAP, CAN, NP, and NPK showed healthy contributions, indicating growing farmer preference for balanced and specialty fertilizers.

Company-wise Dispatch Performance

Fauji Fertilizer Company Ltd.

FFC consistently led the industry in dispatches, with strong and stable volumes across the years.

Engro Fertilizers Ltd.

EFERT maintained robust dispatch levels, supported by its efficient production base.

Fatima Fertilizer Company Limited

Fatima showed significant volume growth in the earlier years but experienced some decline in reported figures in 2024–2025.

Agritech Limited

AGL recorded moderate but improving dispatch volumes over the period.

Conclusion

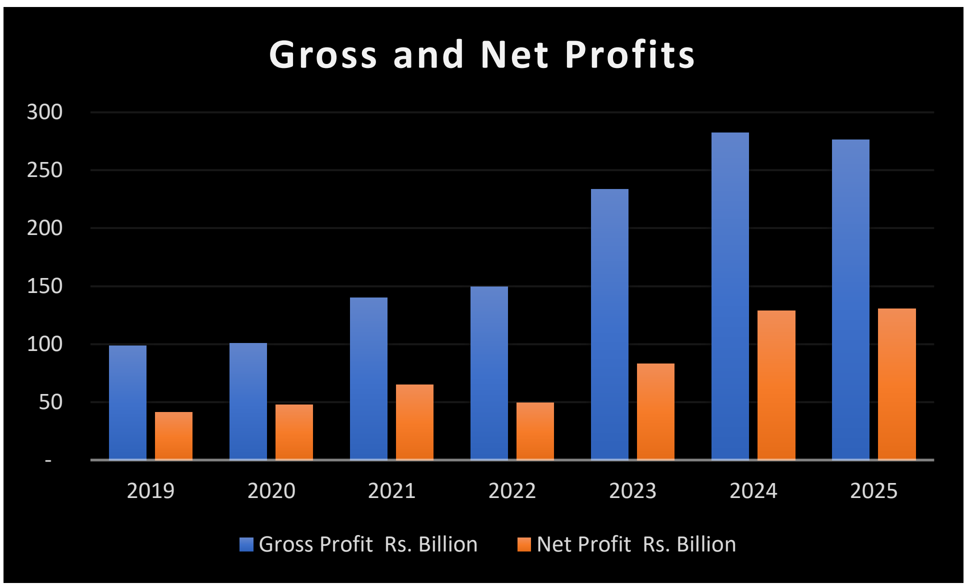
Overall, the dispatch data highlights the resilience and growing strength of Pakistan's fertilizer industry. Despite periodic challenges, the sector successfully scaled up physical supply to meet rising agricultural needs, achieving its highest-ever volume in 2025. This upward trend in dispatches, combined with increasing sales revenue, reflects both higher prices and strong underlying demand for fertilizers across the country.

CHAPTER 7

Gross and Net Profits Analysis

The fertilizer industry has demonstrated a strong upward trend in both Gross Profit (GP) and Net Profit (NP) over the period 2019–2025, though Net Profit showed more volatility. This chapter provides a detailed analysis of the industry's financial performance, supported by graphical presentation and tabular data.

Industry-wide profitability is illustrated through graphs showing dual bars for Gross and Net Profit, while detailed company-wise figures are presented in Table K (Gross Profit) and Table L (Net Profit).



Industry Trends (2019–2025)

The industry recorded robust growth in profitability during the period. Gross Profit increased significantly from Rs. 98.76 billion in 2019 to Rs. 276.36 billion in 2025 — nearly tripling over seven years. Gross Profit margin also improved from 29.1% to 33.2%, reflecting better price realization and operational efficiencies.

Net Profit followed a similar growth trajectory, rising from Rs. 41.17 billion in 2019 to Rs. 130.70 billion in 2025. Net Profit margin strengthened from 12.1% to 15.7%. The strongest growth in profitability occurred between 2021 and 2023, driven by higher fertilizer prices and increased sales volumes. Although margins faced some pressure in 2024–2025 due to discounts and higher costs, the industry maintained healthy profitability levels.

TABLE I

GROSS PROFIT

Fertilizer Companies	2025	2024	2023	2022	2021	2020	2019
	Rs. In Billion						
Agritech Limited	6.04	6.27	4.40	2.12	0.41	(1.17)	1.53
% of sales	16.8%	20.0%	19.8%	12.3%	4.1%	-20.6%	12.6%
Fauji Fertilizer Company Ltd.	130.61	127.17	64.25	40.05	38.88	31.58	30.74
% of sales	30.2%	34.0%	40.3%	36.6%	35.8%	32.3%	29.1%
Fauji Fertilizer Bin Qasim Ltd.	-	-	33.11	25.59	22.15	12.58	5.88
% of sales	-	-	17.1%	16.1%	20.1%	15.1%	8.8%
Engro Fertilizers Ltd.	68.35	61.54	59.42	29.40	35.50	29.06	32.71
% of sales	35.4%	33.0%	36.8%	30.3%	39.2%	38.7%	41.3%
Fatima Fertilizer Company Ltd.	71.35	87.50	72.41	52.46	43.08	28.79	27.90
% of sales	42.0%	36.7%	31.1%	33.0%	38.3%	40.4%	37.2%
Total Industry	276.36	282.48	233.59	149.61	140.02	100.85	98.76
Total Industry % of sales	33.2%	34.0%	30.4%	27.6%	32.4%	30.3%	29.1%

TABLE J

NET PROFIT (LOSS)

Fertilizer Companies	2025	2024	2023	2022	2021	2020	2019
		Rs. In Billion					
Agritech Limited	2.89	(1.11)	1.09	(2.95)	(2.68)	(4.30)	(0.65)
% of sales	8.1%	(3.56%)	5%	(17.08%)	(26.54%)	(75.39%)	(5.36%)
Fauji Fertilizer Company Ltd.	73.56	64.73	29.67	20.05	21.90	20.82	17.11
% of sales	17.0%	17.3%	18.6%	18.3%	20.2%	21.3%	16.2%
Fauji Fertilizer Bin Qasim Ltd.	-	-	4.40	2.33	6.39	2.19	(5.92)
% of sales	-	-	1.9%	1.5%	5.7%	3.1%	(7.90%)
Engro Fertilizers Ltd.	23.77	30.21	25.68	15.41	21.07	16.82	18.56
% of sales	12.3%	16.2%	15.9%	15.9%	23.3%	22.4%	23.4%
Fatima Fertilizer Company Ltd.	30.47	34.98	22.40	14.44	18.47	12.19	12.07
% of sales	17.9%	14.7%	9.6%	9.1%	16.4%	17.1%	16.1%
Total	130.70	128.81	83.24	49.27	65.15	47.72	41.17
% of sales	15.7%	15.5%	10.8%	9.1%	15.1%	14.3%	12.1%

Company-wise Analysis

Fauji Fertilizer Company Ltd.

FFC remained the largest contributor to industry profits. It achieved strong Gross Profit growth and maintained stable Net Profit margins, supported by efficient operations and other income.

Engro Fertilizers Ltd.

EFERT delivered solid profitability with healthy margins. However, its Net Profit in 2025 was impacted by higher operating expenses, finance costs, and lower other income.

Fatima Fertilizer Company Ltd.

Fatima showed impressive profit growth in earlier years but experienced a decline in reported profits in 2025, mainly due to the demerger of the Multan Plant to Pak Arab Fertilizers.

Agritech Limited

AGL turned around its performance significantly. After incurring losses in earlier years, it achieved positive Gross and Net Profit in 2025, reflecting improved operational efficiency.

Summary

The period 2019–2025 was highly profitable for Pakistan's fertilizer industry. Strong sales volumes, favorable pricing, and operational improvements drove significant growth in both Gross and Net Profit.

While some companies faced margin pressure due to discounts, restructuring, and rising costs in the later years, the overall industry demonstrated strong financial resilience and healthy profitability, reinforcing its strategic importance to the national economy.

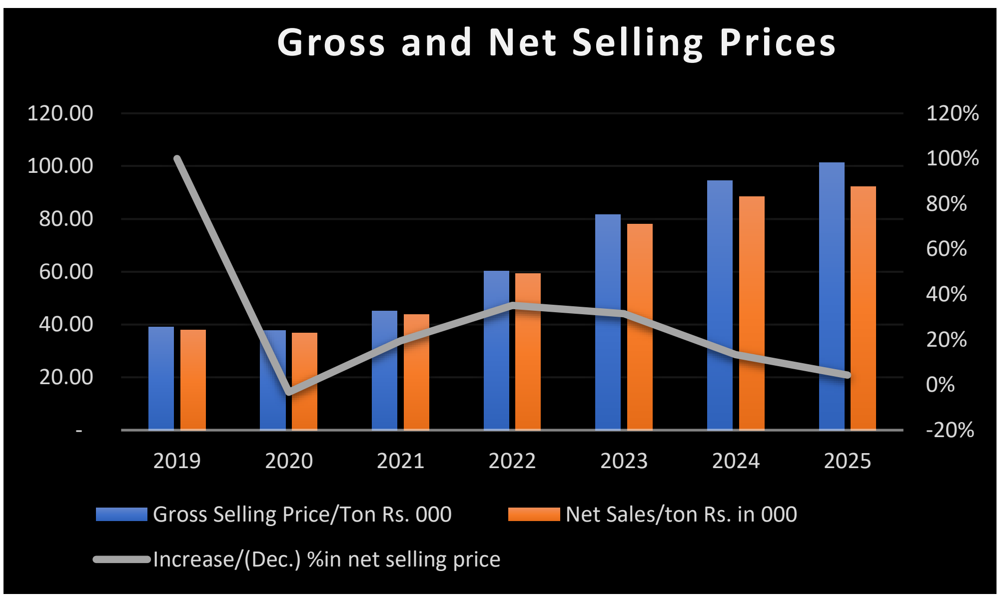
CHAPTER 8

Average Selling Price and the Cost of Sales

The progression of gross and net profits in the fertilizer industry has been shaped by multiple factors, with Average Selling Price (ASP) and Cost of Sales being two of the most critical drivers. While Chapter 7 examined overall profitability, this chapter focuses on the key components that directly influence gross profit, particularly the Average Selling Price per ton and its trends over the years.

The analysis is supported by graphs and tables that present both industry-wide and company-specific trends in Average Selling Prices (Gross and Net). These insights help explain variations in profitability across different players.

Table K and Table L show the Gross and Net Selling Price per ton, respectively, for the period 2019–2025.



Average Selling Price Trends (2019–2025)

The fertilizer industry witnessed a remarkable increase in Average Selling Prices during the review period. The industry-wide Gross Selling Price rose sharply from Rs. 39,070 per ton in 2019 to Rs. 101,260 per ton in 2025 — an increase of over 159%. Similarly, the Net Selling Price increased from Rs. 37,970 per ton to Rs. 92,320 per ton during the same period.

This significant price escalation was particularly pronounced after 2021, driven by higher international fertilizer prices, rising input costs (especially gas and raw materials), and strong domestic demand. Prices peaked in 2025, reflecting sustained market tightness and cost-push factors.

TABLE K

GROSS SELLING PRICE

Rs. 000

	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	83.73	83.93	62.96	43.31	33.39	29.70	35.09
Fauji Fertilizer Company Ltd.	126.98	110.63	62.63	44.29	41.03	36.18	39.91
Fauji Fertilizer Bin Qasim Ltd.		-	173.89	135.77	87.26	57.27	57.53
Engro Fertilizers Ltd.	84.20	82.70	62.11	43.63	35.26	30.98	31.53
Fatima Fertilizer Company Ltd.	129.80	110.76	85.64	59.89	43.53	39.69	42.50
Industry average Rs./ton	101.26	94.52	81.73	60.23	45.05	37.78	39.07

TABLE L

NET SELLING PRICE PER TON

Rs. 000

	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	74.64	79.06	60.62	42.59	32.35	28.61	33.61
Fauji Fertilizer Company Ltd.	115.87	103.42	60.66	43.83	40.20	35.32	38.89
Fauji Fertilizer Bin Qasim Ltd.		-	163.30	134.54	85.53	56.03	55.89
Engro Fertilizers Ltd.	76.88	78.02	59.97	42.92	34.33	30.13	30.92
Fatima Fertilizer Company Ltd.	118.49	103.11	81.21	58.47	42.02	38.17	40.87
Industry average Rs. 000/Ton	92.32	88.45	77.98	59.31	43.89	36.74	37.97

Company-wise Trends

Fatima Fertilizer Company Ltd.

Fatima consistently commanded the highest Average Selling Prices among major players. This is largely because it sells a diversified mix of higher-value fertilizers, including CAN and NP, in addition to urea.

Fauji Fertilizer Company Ltd.

FFC also achieved strong pricing, benefiting from its premium product mix (urea + DAP) and strong brand reputation.

Engro Fertilizers Ltd.

Engro recorded comparatively lower Average Selling Prices because it primarily produces urea (a relatively lower-priced product compared to the diversified portfolio of other major players). Despite this, Engro maintained healthy margins through operational efficiency.

Agritech Limited

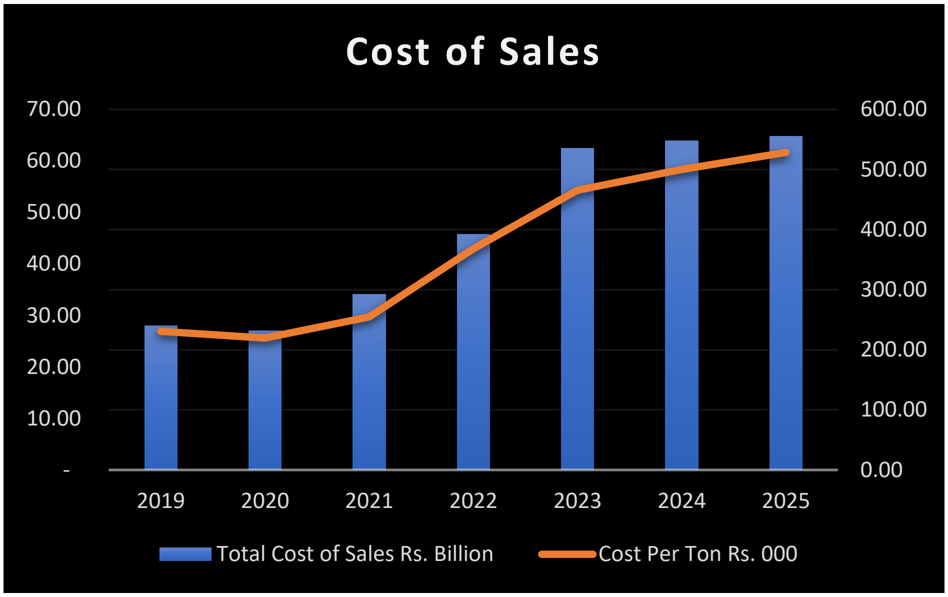
AGL generally operated at the lower end of the price spectrum, consistent with its product focus and market positioning.

Before 2023, price levels were significantly lower across the board. There is a sharp increase post-2021, industry-wise. Individual company prices also reflected differences in product mix (Engro Fert being urea-focused, while others benefited from a broader portfolio including DAP, CAN, and NP).

Cost of Sales

The Cost of Sales (COS) represents the total expenses incurred to produce and sell fertilizers. It is a critical factor in determining a company’s Gross Profit — calculated as Sales Revenue minus Cost of Sales. Effective cost management is essential for maintaining healthy profitability and long-term sustainability in the fertilizer industry.

This section analyzes both the total Cost of Sales and the Cost of Sales per ton for the industry as a whole and for individual companies during the period 2019–2025. Industry trends are illustrated through graphs, while detailed data is presented in Table M (Total Cost of Sales in Rs. Billion) and Table N (Cost of Sales per ton).



Industry Trends (2019–2025)

The industry's total Cost of Sales increased substantially from Rs. 240.23 billion in 2019 to Rs. 555.24 billion in 2025, reflecting higher production volumes and rising input costs (particularly natural gas, raw materials, and energy). However, the Cost of Sales per ton showed a more moderate increase, rising from Rs. 26,910 per ton in 2019 to Rs. 61,640 per ton in 2025. This indicates that while absolute costs grew with scale, companies managed to achieve some efficiency gains on a per-ton basis in certain years. The sharpest increase in costs occurred between 2021 and 2023. The next chapter analyzes the various components of Cost of Sales in detail to explain the key factors driving this surge during the period.

TABLE M

COST OF SALES

Rs. Billion

	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	29.84	25.04	17.77	15.17	9.69	6.87	10.64
Fauji Fertilizer Company Ltd.	301.80	246.36	95.22	69.32	69.77	66.07	75.05
Fauji Fertilizer Bin Qasim Ltd.	-	-	159.95	133.64	88.30	70.66	60.95
Engro Fertilizers Ltd.	124.90	125.17	102.24	67.54	55.09	45.99	46.52
Fatima Fertilizer Company Ltd.	98.70	150.92	160.35	106.34	69.40	42.47	47.07
Total industry	555.24	547.50	535.54	392.01	292.26	232.07	240.23

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TABLE N

COST OF SALES PER TON

Rs. 000

	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	62.07	57.98	48.59	37.37	31.04	34.50	29.38
% of selling price	83%	73%	80%	88%	96%	121%	87%
Fauji Fertilizer Company Ltd.	80.87	68.21	36.22	21.67	18.49	18.53	22.31
% of selling price	70%	66%	60%	49%	46%	52%	57%
Fauji Fertilizer Bin Qasim Ltd.	-	-	135.29	112.92	68.38	47.56	50.96
% of selling price	-	-	83%	84%	80%	85%	91%
Engro Fertilizers Ltd.	49.69	52.31	37.62	29.90	20.88	18.46	18.15
% of selling price	65%	67%	63%	70%	61%	61%	59%
Fatima Fertilizer Company Ltd.	68.77	65.27	55.95	39.15	25.93	22.75	25.66
% of selling price	58%	63%	69%	67%	62%	60%	63%
Total weighted average (GP)	**61.64**	**58.35**	**54.30**	**42.93**	**29.68**	**25.61**	**26.91**

Company-wise Trends

Fauji Fertilizer Company Ltd.

FFC recorded the highest total Cost of Sales, rising significantly over the period. Its cost per ton remained relatively competitive, supported by economies of scale and operational efficiencies in urea and DAP production.

Engro Fertilizers Ltd.

EFERT maintained one of the lowest Costs of Sales per ton among major players, reflecting its highly efficient urea plant at Daharki. This cost advantage helped Engro sustain strong margins despite being primarily a urea producer.

Fatima Fertilizer Company Ltd.

Fatima experienced a decline in total Cost of Sales in 2024 and 2025, largely due to the demerger of the Sheikhupura Plant to Fatimafert in 2024 and the Multan Plant to Pak Arab Fertilizers in 2025. Fatima generally enjoyed a relatively lower Cost of Sales per ton, benefiting from its diversified product mix (including CAN and NP), which helped optimize overall costs.

Agritech Limited

AGL showed a steady increase in both total and per-ton costs, consistent with its smaller scale of operations and product focus.

Summary

The fertilizer industry faced rising cost pressures during 2019–2025, but major players managed these challenges through scale, efficiency improvements, and product mix optimization. Companies with diversified portfolios (like Fatima) and highly efficient operations (like Engro) were better positioned to control per-ton costs. Overall, the industry demonstrated resilience by passing on a significant portion of cost increases to selling prices while maintaining reasonable margins.

CHAPTER 9

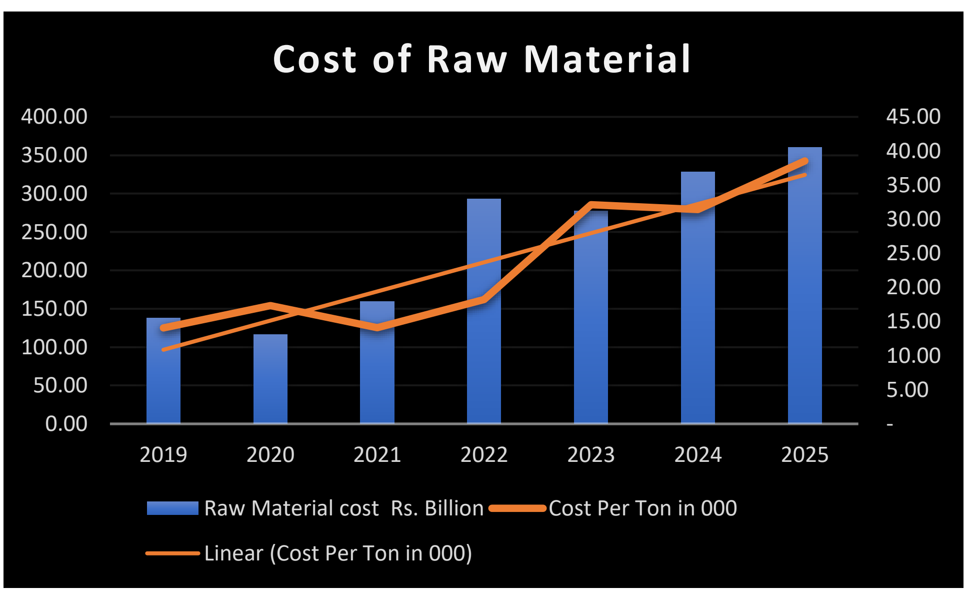
Key Cost of Production Factors

Various tables and graphs provided hereunder give insight into four key cost components of fertilizer production: cost of raw materials and packing, cost of fuel and power, production human resources (HR) cost, and cost of depreciation. Here's a detailed analysis of each:

Cost of Raw Materials and Packing Cost

Raw materials represent the largest component of the Cost of Production in Pakistan's fertilizer industry. Natural gas is the primary feedstock for urea, while phosphate rock, ammonia, and sulfur are key inputs for DAP, NP, NPK, SSP, and SOP.

Packing materials, though relatively smaller in value, are significant due to the large volume of bagged fertilizers. Between 2019 and 2025, both raw material and packing costs rose sharply due to global commodity price volatility and energy inflation. Companies with diversified product portfolios (such as Fatima and FFC) were better able to manage overall input costs through product mix optimization. The industry's total cost is presented through a bar chart, while the company-wise cost of raw materials, including packing material cost, is provided in Table O.



Industry Trend

The total cost of raw materials and packing materials for the industry increased significantly from Rs. 138.20 billion in 2019 to Rs. 360.15 billion in 2025, a rise of over 160%. On a per-ton basis, the cost rose from Rs. 17,300 per ton in 2019 to Rs. 44,800 per ton in 2025. While absolute costs grew with higher production volumes, per-ton costs also escalated due to volatile international prices, highlighting the industry's vulnerability to global feedstock and energy market fluctuations.

TABLE O

COST OF RAW MATERIAL & PACKING MATERIAL - TOTAL

Rs. In Billion

Fertilizer Companies	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	18.88	17.23	11.17	9.93	5.55	3.15	7.51
Fauji Fertilizer Company Ltd.	211.88	124.31	27.77	20.58	20.40	21.70	32.87
Fauji Fertilizer Bin Qasim Ltd.		-	99.01	138.40	70.53	43.60	53.25
Engro Fertilizers Ltd.	82.03	88.94	57.87	40.42	26.92	23.89	21.59
Fatima Fertilizer Company Ltd.	47.37	97.75	81.56	83.61	36.33	24.18	22.98
Total Industry	**360.15**	**328.23**	**277.39**	**292.94**	**159.72**	**116.52**	**138.20**
Increase over previous year Rs.	31.92	50.84	(15.55)	133.21	43.20	(21.68)	40.43

TABLE P

COST OF RAW MATERIAL & PACKING MATERIAL PER TON

Rs. 000

Fertilizer Companies	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	41.0	38.1	30.2	23.8	18.5	16.5	19.8
Fauji Fertilizer Company Ltd.	56.7	37.7	11.0	8.6	8.1	8.7	13.2
Fauji Fertilizer Bin Qasim Ltd.	-	-	99.4	100.9	54.6	33.6	39.8
Engro Fertilizers Ltd.	34.7	39.5	24.0	19.3	12.0	10.0	10.1
Fatima Fertilizer Company Ltd.	32.4	38.8	32.1	29.6	15.0	12.8	14.1
Industry average (weighted)	**44.8**	**38.5**	**31.4**	**32.1**	**18.2**	**14.1**	**17.3**
Increase over previous year Rs.	6.31	7.14	(0.75)	13.94	4.11	(3.21)	4.35

Company-wise Analysis

Fauji Fertilizer Company Ltd.

FFC recorded the highest absolute cost in this category, rising sharply over the period. Its per-ton cost remained relatively competitive due to economies of scale and efficient operations in urea and DAP production.

Engro Fertilizers Ltd.

EFERT maintained one of the lower costs per ton among major players, benefiting from its highly efficient urea-focused operations and strong procurement practices.

Fatima Fertilizer Company Ltd.

Fatima showed substantial variation, with a notable decline in total cost in 2024–2025 due to the demerger of the Sheikhupura and Multan plants. Fatima generally enjoyed a relatively lower per-ton cost, partly due to its diversified product mix.

Agritech Limited

AGL had comparatively lower absolute costs consistent with its smaller scale, but its per-ton cost increased gradually over the years.

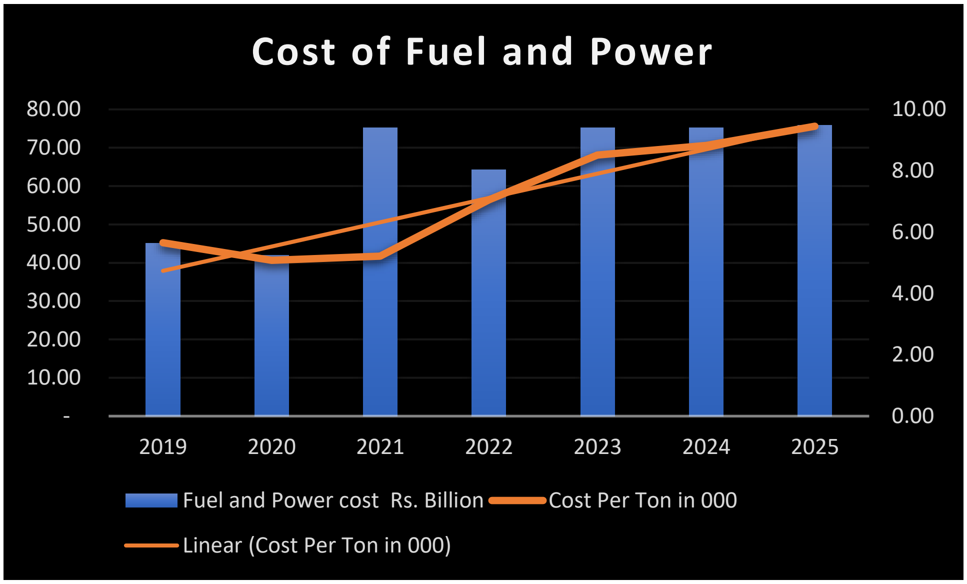
Summary

The period 2019–2025 was marked by a steep rise in raw material and packing costs across the industry. While major companies managed to absorb some of the pressure through scale and efficiency, the overall increase significantly impacted gross margins. Companies with diversified portfolios and better procurement strategies were better positioned to manage these rising costs.

Cost of Fuel and Power

Fuel and power costs are a major component of the Cost of production in the fertilizer industry, primarily driven by natural gas used as fuel (in addition to feedstock) and electricity consumption. It is an important cost element and has been analyzed both in terms of industry trends and through company-to-company comparison.

A graphical visual is provided to show the industry trend, while Tables Q and R have been provided to portray company-wise total cost incurred and in terms of cost per ton.



Industry Trend

The total Fuel and Power cost for the industry increased from Rs. 45.14 billion in 2019 to Rs. 75.90 billion in 2025, reflecting higher production volumes and rising energy prices. On a per-ton basis, the cost rose from Rs. 5,650 per ton in 2019 to Rs. 9,450 per ton in 2025. The cost remained relatively stable in absolute terms between 2023 and 2025, suggesting that companies managed to control this expense through efficiency measures and captive power generation despite higher energy prices.

TABLE Q

COST OF FUEL AND POWER

Rs. In Billion

Fertilizer Companies	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	4.61	4.70	3.04	2.74	1.36	0.83	1.62
Fauji Fertilizer Company Ltd.	41.81	34.25	15.96	12.83	12.37	13.03	13.04
Fauji Fertilizer Bin Qasim Ltd.		-	21.70	21.96	12.56	10.45	11.52
Engro Fertilizers Ltd.	22.98	21.53	22.14	13.72	11.73	11.34	12.33
Fatima Fertilizer Company Ltd.	6.50	14.72	12.35	13.05	7.71	6.33	6.63
Total	**75.90**	**75.20**	**75.19**	**64.30**	**45.72**	**41.98**	**45.14**

TABLE R

COST OF FUEL AND POWER PER TON

Rs. 000

Fertilizer Companies	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	10.01	10.40	8.23	6.57	4.54	4.34	4.27
Fauji Fertilizer Company Ltd.	11.18	10.40	6.33	5.34	4.93	5.24	5.23
Fauji Fertilizer Bin Qasim Ltd.	-	-	21.78	16.01	9.72	8.04	8.61
Engro Fertilizers Ltd.	9.71	9.56	9.19	6.56	5.22	4.74	5.77
Fatima Fertilizer Company Ltd.	4.44	5.84	4.87	4.61	3.18	3.34	4.06
Industry average (weighted)	9.45	8.83	8.51	7.06	5.21	5.08	5.65

Company-wise Analysis

Fauji Fertilizer Company Ltd.

FFC had the highest absolute Fuel and Power cost, increasing steadily over the period in line with its large production base. Its per-ton cost remained competitive due to economies of scale.

Engro Fertilizers Ltd.

EFERT maintained relatively low per-ton costs, benefiting from its highly efficient operations and possibly better energy management at the Daharki plant.

Fatima Fertilizer Company Ltd.

Fatima showed a decline in total Fuel and Power cost in 2024–2025, mainly due to the demerger of the Sheikhupura and Multan plants. It consistently reported one of the lower costs per ton, partly due to its diversified operations and captive power arrangements.

Agritech Limited

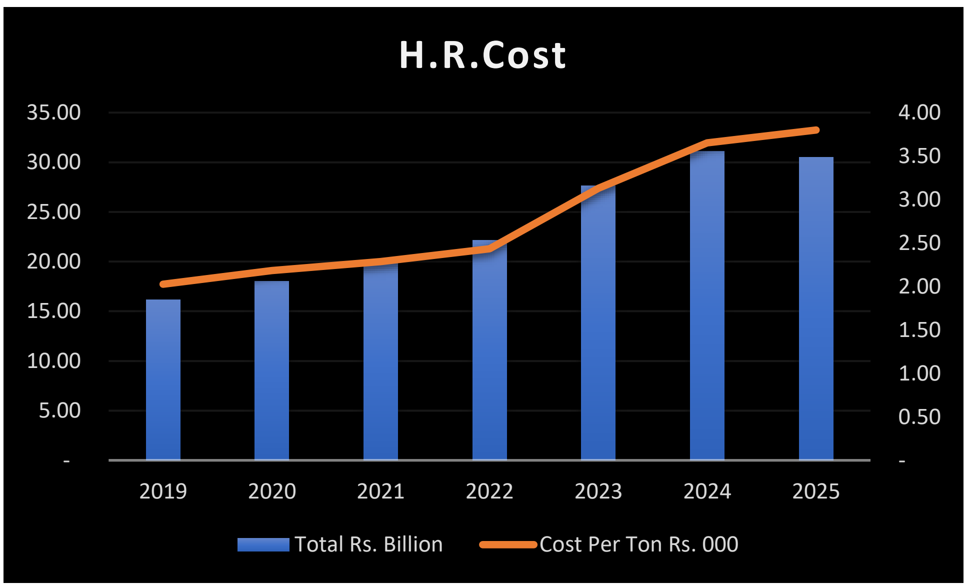
AGL had moderate absolute costs consistent with its scale, with per-ton costs increasing gradually over the years.

Summary

Fuel and Power costs rose significantly during 2019–2025 due to higher energy prices and increased production. However, major companies were able to partially mitigate the impact through operational efficiencies and captive power generation. Companies with larger scale and better energy management (such as FFC and Engro) maintained relatively better control over this critical cost head.

Production HR Cost

The expenditure on salaries, wages, and benefits for production employees, including both direct and indirect labor as well as production staff, has been examined through detailed tables and an industry-wide graph. The graph (bar chart) presents two key perspectives: Total production HR Cost (Billion Rupees) on the left axis and the cost per ton (Rs. 000) on the left axis. Table S and T portray yearly expenses on HR cost in billion Rupees and cost per ton produced.



Industry Trend

The total Production HR Cost for the industry increased steadily from Rs. 16.17 billion in 2019 to Rs. 30.51 billion in 2025, reflecting higher production volumes, inflation in salaries, and annual increments. On a per-ton basis, the cost rose from Rs. 2,030 per ton in 2019 to Rs. 3,800 per ton in 2025. This gradual increase indicates rising labor costs over the years, though the impact on overall Cost of Sales remained manageable due to the relatively small share of HR expenses.

TABLE S

PRODUCTION HR COST - TOTAL

Rs. Billion

Fertilizer Companies		2024	2023	2022	2021	2020	2019
Agritech Limited	1.20	0.97	0.79	0.59	0.54	0.51	0.53
Fauji Fertilizer Company Ltd.	17.18	15.06	11.32	8.31	8.07	7.73	7.49
Fauji Fertilizer Bin Qasim Ltd.		-	2.50	2.25	2.22	2.30	1.72
Engro Fertilizers Ltd.	4.03	3.60	3.18	2.92	3.18	3.06	2.96
Fatima Fertilizer Company Ltd.	8.11	11.47	9.85	8.11	6.04	4.43	3.46
Total Industry	**30.51**	**31.10**	**27.64**	**22.18**	**20.04**	**18.03**	**16.17**

TABLE T

PRODUCTION HR COST PER TON

Rs. 000

Fertilizer Companies	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	2.60	2.14	2.15	1.42	1.81	2.66	1.40
Fauji Fertilizer Company Ltd.	4.59	4.57	4.49	3.46	3.22	3.11	3.01
Fauji Fertilizer Bin Qasim Ltd.	-	-	2.51	1.64	1.72	1.77	1.29
Engro Fertilizers Ltd.	1.70	1.60	1.32	1.40	1.41	1.28	1.39
Fatima Fertilizer Company Ltd.	5.54	4.55	3.88	2.87	2.49	2.34	2.12
Industry average (weighted)	**3.80**	**3.65**	**3.13**	**2.43**	**2.28**	**2.18**	**2.03**

Company-wise Analysis (Per Ton Cost)

Fauji Fertilizer Company Ltd.

FFC had one of the higher per-ton HR costs, ranging between Rs. 3.01 and Rs. 4.59 thousand. This is largely due to its large workforce and extensive operations across multiple plants.

Fatima Fertilizer Company Ltd.

Fatima also reported relatively high per-ton costs, particularly in later years. The increase may be attributed to its diversified operations and skilled manpower requirements for specialty fertilizers.

Engro Fertilizers Ltd.

EFERT consistently maintained one of the lowest per-ton HR costs among major players (between Rs. 1.28 and Rs. 1.70 thousand), reflecting high operational efficiency and better manpower productivity at its modern facilities.

Agritech Limited

AGL showed moderate per-ton costs with some yearly fluctuations, in line with its smaller scale of operations.

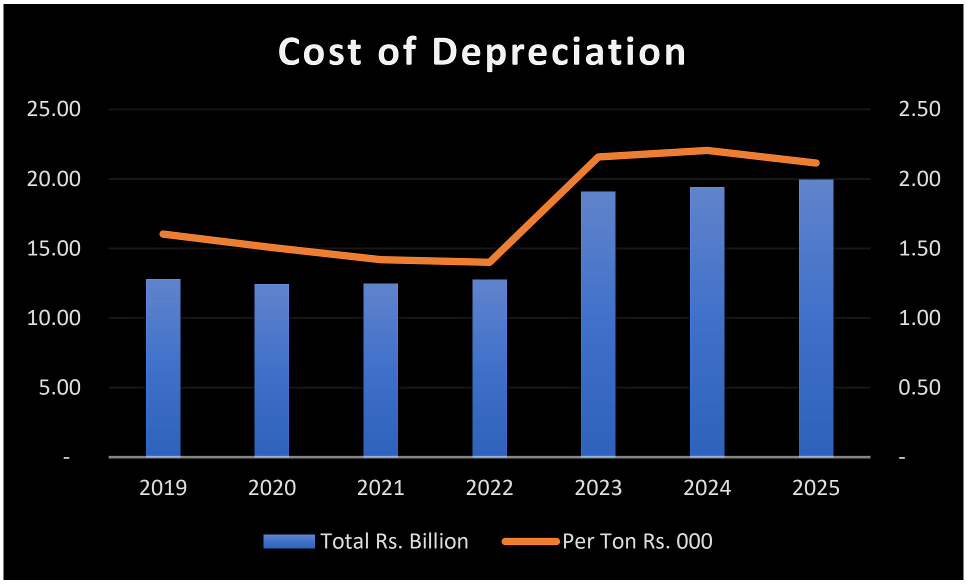
Summary

Production HR Cost increased moderately over the period, both in absolute and per-ton terms. While larger companies like FFC and Fatima bore higher absolute costs due to scale, Engro stood out for its superior manpower efficiency. Overall, this cost head remained well-controlled relative to raw materials and fuel, contributing to the industry's improving profitability.

Depreciation Cost Per Ton

Depreciation represents the systematic allocation of the cost of Property, Plant, and Equipment (PPE) over their useful lives. It is a significant non-cash expense in the fertilizer industry due to the highly capital-intensive nature of production facilities. Monitoring depreciation trends helps assess how efficiently companies are utilizing their fixed assets and the impact of past capital expenditures on current profitability. The graph below portrays the industry's picture of the yearly depreciation cost in absolute terms for the period 2019-2025.

Table W and Table X present the total Depreciation Cost (Rs. in Billion) and Depreciation Cost per ton (Rs. 000/ton) respectively for the period 2019–2025.



Industry Trend

The industry's total Depreciation Cost increased from Rs. 12.80 billion in 2019 to Rs. 19.93 billion in 2025, reflecting the impact of substantial capital investments made in previous years.

On a per-ton basis, depreciation cost rose from Rs. 1,600 per ton in 2019 to Rs. 2,110 per ton in 2025. The cost remained relatively stable in the later years (2023–2025), suggesting that the major wave of asset additions had already been absorbed into the depreciation charge.

Table U

COST OF DEPRECIATION -TOTAL

Rs. Billions

Fertilizer Companies	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	**1.92**	**1.91**	**1.82**	**1.59**	**1.59**	**1.59**	**1.04**
Fauji Fertilizer Company Ltd.	**4.94**	**3.45**	**2.43**	**2.33**	**2.36**	**2.24**	**2.21**
Fauji Fertilizer Bin Qasim Ltd.	**-**	**-**	**0.87**	**0.83**	**0.82**	**0.78**	**1.49**
Engro Fertilizers Ltd.	**4.46**	**3.70**	**3.47**	**2.93**	**2.69**	**5.11**	**5.48**
Fatima Fertilizer Company Ltd.	**8.61**	**10.33**	**10.47**	**5.08**	**5.00**	**2.72**	**2.58**
Total Industry	**19.93**	**19.39**	**19.06**	**12.76**	**12.46**	**12.45**	**12.80**

TABLE V

COST OF DEPRECIATION PER TON

Rs. 000

Fertilizer Companies	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	4.18	4.22	4.94	3.81	5.31	8.33	2.74
Fauji Fertilizer Company Ltd.	1.32	1.05	0.96	0.97	0.94	0.90	0.89
Fauji Fertilizer Bin Qasim Ltd.	-	-	0.88	0.61	0.64	0.60	1.11
Engro Fertilizers Ltd.	1.88	1.64	1.44	1.40	1.20	2.14	2.56
Fatima Fertilizer Company Ltd.	5.88	4.10	4.13	1.80	2.06	1.43	1.58
Industry average (weighted)	2.11	2.21	2.16	1.40	1.42	1.51	1.60

Company-wise Analysis

Fatima Fertilizer Company Ltd.

Fatima had the highest depreciation charge in absolute terms for most of the period, peaking at Rs. 10.47 billion in 2023. Its per-ton depreciation was also among the higher ones, partly due to recent investments and asset base expansion.

Fauji Fertilizer Company Ltd.

FFC showed a steady increase in total depreciation, reaching Rs. 4.94 billion in 2025, while maintaining one of the lower per-ton costs due to its large production scale.

Engro Fertilizers Ltd.

EFERT recorded moderate absolute depreciation with a relatively stable per-ton cost, reflecting efficient utilization of its modern assets.

Agritech Limited

AGL had a higher per-ton depreciation cost compared to larger peers, consistent with its smaller scale of operations.

Summary

Depreciation cost grew moderately over the 2019–2025 period, driven by earlier capital expenditures. Larger companies with higher production volumes were able to spread this cost more effectively on a per-ton basis. Overall, depreciation remained a manageable component of the Cost of Sales, supporting healthy gross margins across the industry.

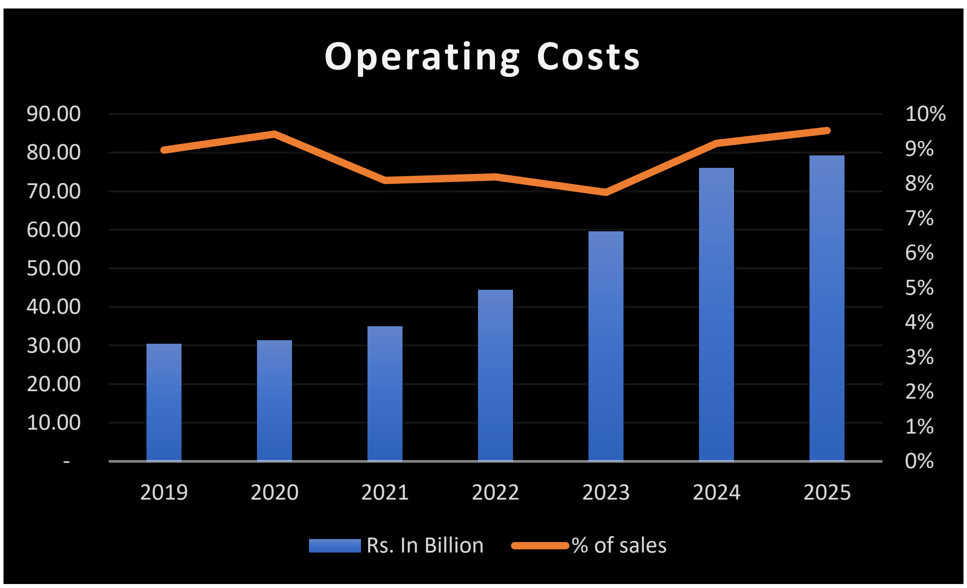
CHAPTER 10

Operating Costs (Distribution and Administrative)

Operating costs, comprising selling/distribution and administrative expenses, are generally treated as fixed or semi-fixed costs. Unlike raw material or fuel costs, they do not vary directly with production or sales volumes. However, they remain critical to financial performance because they directly impact net profitability. Effective control of these expenses is essential for improving margins and operational efficiency.

To assess their significance, these costs are analyzed both in absolute terms and as a percentage of net sales. This approach enables meaningful year-on-year and company-to-company comparisons.

The industry trend is illustrated through a bar chart showing total operating costs in billion rupees and their proportion to net sales. Table Y provides a detailed company-wise breakdown of operating costs and their percentage of sales.



The industry's total operating costs increased from Rs. 30.38 billion in 2019 to Rs. 79.19 billion in 2025, broadly in line with the growth in sales revenue. As a percentage of net sales, operating costs remained relatively stable, fluctuating between 7.7% and 9.5%. This indicates that most companies maintained reasonable control over these expenses despite business expansion.

TABLE W

OPERATING COSTS (SELLING AND ADMINISTRATION)

Rs. Billion

	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	3.40	2.01	1.32	1.12	0.72	0.55	0.78
% of sales	9.5%	6.4%	5.9%	6.5%	7.2%	9.6%	6.4%
Fauji Fertilizer Company Ltd.	32.34	29.36	12.68	10.11	8.41	7.85	8.29
% of sales	7.5%	7.9%	8.0%	9.2%	7.7%	8.0%	7.8%
Fauji Fertilizer Bin Qasim Ltd.		-	11.21	8.19	7.24	6.54	6.77
% of sales	0%	0%	5.8%	5.1%	6.6%	7.9%	10.1%
Engro Fertilizers Ltd.	24.12	20.60	15.71	10.95	9.65	9.18	7.97
% of sales	12.5%	11.0%	9.7%	11.3%	10.7%	12.2%	10.1%
Fatima Fertilizer Company Ltd.	19.33	23.99	18.63	13.97	8.95	7.26	6.58
% of sales	11.4%	10.1%	8.0%	8.8%	8.0%	10.2%	8.8%
Total Industry	79.19	75.96	59.55	44.34	34.97	31.37	30.38
% of sales	9.5%	9.2%	7.7%	8.2%	8.1%	9.4%	9.0%

Company-wise Trends

Engro Fertilizers Ltd. and Fatima Fertilizer Company Ltd.

EFERT and Fatima generally operated at higher operating cost percentages, reflecting their investment in distribution networks, marketing, and administrative infrastructure to support diversified product portfolios.

Fauji Fertilizer Company Ltd.

FFC maintained relatively lower and stable operating costs as a percentage of sales, benefiting from economies of scale and efficient operations.

Agritech Limited

AGL showed some fluctuation in operating cost ratios, consistent with its smaller scale and varying production levels.

Summary

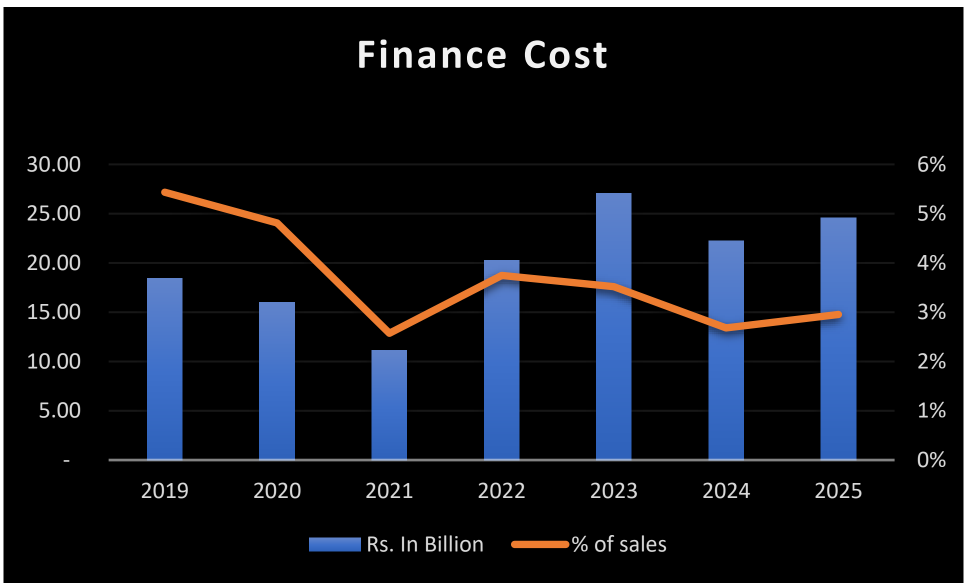
Overall, the industry demonstrated disciplined management of operating costs, keeping them within a reasonable range relative to sales growth. This contributed positively to the sector's improving profitability during the period.

CHAPTER 11

Finance Cost

Finance costs represent the interest and other expenses incurred on both long-term and short-term borrowings. This chapter analyzes the finance costs of the fertilizer industry as a whole as well as those of individual companies during the period 2019–2025.

The industry-wide trend is illustrated through an accompanying graph, while Table X provides a detailed company-wise breakdown of finance costs in absolute terms (Rs. Billion) and as a percentage of net sales. This dual perspective highlights not only the magnitude of borrowing costs but also their relative burden on revenues.



Industry Trend (2019–2025)

The total Finance Cost for the industry fluctuated between Rs. 11.12 billion and Rs. 27.07 billion during the period. As a percentage of net sales, it remained relatively controlled, generally ranging between 2.6% and 5.4%. The highest burden was observed in the earlier years (2019–2022), after which the ratio improved as companies benefited from higher sales revenue and better debt management. Overall, finance costs stayed at manageable levels, supporting the industry's strong profitability during this period.

TABLE X

FINANCE COST

Rs. Billion

FERTILIZER COMPANIES	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	4.24	7.01	6.10	4.28	2.81	2.95	3.30
% of Sales	11.8%	22.4%	27.5%	24.8%	27.8%	51.7%	27.1%
Fauji Fertilizer Company Ltd.	6.52	6.52	5.62	4.87	2.29	1.87	2.48
% of Sales	1.5%	1.7%	3.5%	4.5%	2.1%	1.9%	2.3%
Fauji Fertilizer Bin Qasim Ltd.	-	-	8.83	5.14	2.34	4.44	5.20
% of Sales	0.0%	0.0%	4.6%	3.2%	2.1%	5.3%	7.8%
Engro Fertilizers Ltd.	6.05	3.98	1.88	2.70	1.68	3.28	3.69
% of Sales	3.1%	2.1%	1.2%	2.8%	1.9%	4.4%	4.7%
Fatima Fertilizer Company Ltd.	7.77	4.75	4.64	3.30	2.01	3.47	3.76
% of Sales	4.6%	2.0%	2.0%	2.1%	1.8%	4.9%	5.0%
Total	24.57	22.27	27.07	20.30	11.12	16.01	18.42
% of sales	3.0%	2.7%	3.5%	3.7%	2.6%	4.8%	5.4%

Company-wise Analysis

Fauji Fertilizer Company Ltd.

FFC maintained one of the lowest finance costs as a percentage of sales (consistently below 5%), reflecting its strong financial position and efficient capital structure.

Engro Fertilizers Ltd.

EFERT also kept its finance cost ratio low, demonstrating prudent borrowing and strong cash flow generation.

Fatima Fertilizer Company Ltd.

Fatima recorded moderate finance costs relative to sales, with some increase in later years due to expansion-related borrowings, though the overall burden remained reasonable.

Agritech Limited

AGL carried the highest finance cost as a percentage of sales (often exceeding 20%), indicating a relatively higher reliance on debt and greater financial leverage compared to larger peers.

Summary

Finance costs remained a relatively small component of the overall cost structure for most major players. The industry successfully managed its interest burden despite expansion, contributing to healthy net profitability. Companies with stronger balance sheets (FFC and Engro) clearly enjoyed a competitive advantage in this area.

CHAPTER 12

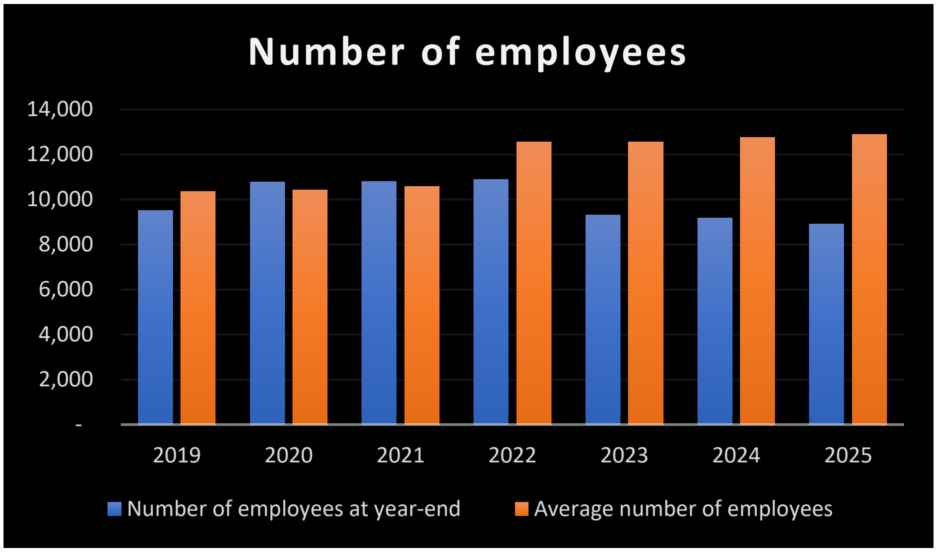
Measurement of Human Resource Efficiency

The analysis of manpower efficiency in the fertilizer industry provides valuable insights into how effectively companies utilize their human resources in relation to production output and revenue generation. Key indicators — such as fertilizer production per employee and revenue per employee — offer a basis for evaluating operational efficiency across different companies from 2019 to 2025. Efficient utilization of manpower is a proven driver of productivity and profitability, directly impacting the competitiveness of an enterprise. This analysis is structured into three parts:

1. Number of employees (average and year-end strength).
2. Production per employee (tons of fertilizer produced per employee).
3. Revenue per employee (sales efficiency per headcount).

Number of Employees

Two dimensions are examined in this section: the average number of employees during the year and the number of employees at year-end. Efficiency ratios are calculated using the average number of employees, as it provides a fairer reflection of manpower deployment across the production cycle. The graph below, followed by Table Y (Average Number of Employees) and Table Z (Year-end Number of Employees), presents company-wise employee strength.



Industry and Company-wise Employee Strength (2019–2025)

The total average number of employees in the fertilizer industry increased from 8,877 in 2019 to a peak of 10,867 in 2023, before declining to 9,440 in 2025. This trend largely reflects business expansion in the earlier years, followed by restructuring and efficiency improvements later in the period.

TABLE Y

AVERAGE NUMBER OF EMPLOYEES

Fertilizer Companies	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	884	1,020	956	968	916	934	870
Fauji Fertilizer Company Ltd.	4,159	3,680	3,221	3,244	3,275	3,403	3,379
Fauji Fertilizer Bin Qasim Ltd.		-	822	839	795	900	972
Engro Fertilizers Ltd.	1,184	1,184	1,242	1,373	1,384	1,310	1,267
Fatima Fertilizer Company Ltd.	3,213	4,562	4,626	3,727	2,750	2,502	2,389
Total	9,440	10,446	10,867	10,151	9,120	9,049	8,877

TABLE Z

NUMBER OF EMPLOYEES AT YEAR END

Fertilizer Companies	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	873	998	979	959	971	921	856
Fauji Fertilizer Company Ltd.	4,235	4,118	3,209	3,216	3,272	3,512	3,457
Fauji Fertilizer Bin Qasim Ltd.	-	-	820	809	797	787	950
Engro Fertilizers Ltd.	1,185	1,169	1,214	1,352	1,379	1,356	1,256
Fatima Fertilizer Company Ltd.	3,232	4,498	4,593	4,559	2,895	2,604	2,400
Total	9,525	10,783	10,815	10,895	9,314	9,180	8,919

Company-wise Observations:

Fatima Fertilizer Company Ltd.

Fatima had the largest workforce for most of the period, peaking at over 4,600 employees. The significant reduction in 2025 was primarily due to the demerger of the Multan Plant.

Fauji Fertilizer Company Ltd.

FFC maintained a large and relatively stable workforce, supporting its extensive operations across multiple plants.

Engro Fertilizers Ltd.

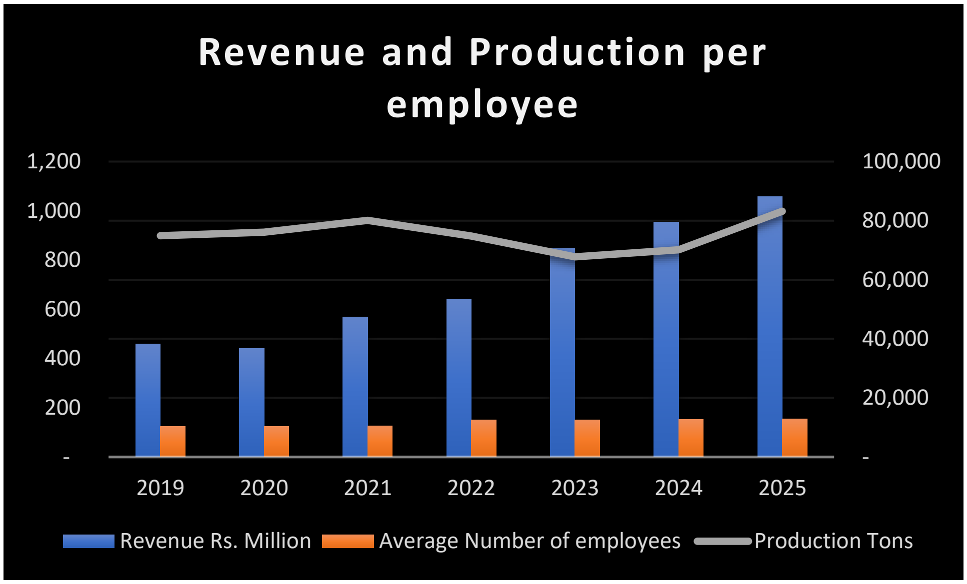
EFERT operated with a comparatively leaner workforce, reflecting higher operational efficiency and modern plant design.

Agritech Limited

AGL had the smallest workforce among major players, consistent with its smaller production scale. Overall, the industry demonstrated efforts toward manpower optimization in recent years, especially through restructuring at Fatima Group companies. Larger players continued to maintain substantial workforces to support their scale of operations, while efficiency-focused companies like Engro achieved strong output with relatively fewer employees.

Production (tons) per employee

Human resource efficiency is further reflected in the tons of fertilizer produced per employee. This metric indicates how effectively the workforce is utilized to generate output. A higher figure suggests better productivity and leaner operations, while a lower figure may signal underutilization or operational inefficiencies. This section is illustrated through a graph showing industry-wide production per employee, along with Table AA, which provides detailed company-wise data.



Industry Trend (2019–2025)

The industry average production per employee remained relatively stable, fluctuating between 813 and 998 tons per employee. It showed a modest improvement in later years, reaching 998 tons per employee in 2025. This indicates gradual enhancement in manpower productivity across the sector, supported by better plant utilization, modernization, and operational efficiencies.

TABLE AA

FERTILIZER PRODUCTION (TONS) PER EMPLOYEE

FERTILIZER COMPANIES	2025	2024	2023	2022	2021	2020	2019
Agritech	520.3	443.5	386.4	430.7	327.5	204.6	436.7
Fauji Fertilizer Company Ltd.	698.0	772.0	782.7	741.1	765.5	730.8	737.5
Fauji Fertilizer Bin Qasim Ltd.	-	-	1,211.8	1,634.6	1,624.7	1,443.2	1,377.7
Engro Fertilizers Limited	1,998.8	1,902.3	1,940.2	1,523.4	1,625.2	1,825.1	1,687.3
Fatima Fertilizer Company Ltd.	455.7	552.1	548.7	758.9	881.1	757.9	683.8
Average (weighted)	998.1	841.7	813.0	897.7	961.7	913.3	899.2

Company-wise Analysis

Engro Fertilizers Limited

EFERT consistently achieved the highest production per employee, ranging from 1,523 to 1,998 tons. This outstanding performance highlights Engro's superior operational efficiency and lean workforce management at its modern facilities.

Fauji Fertilizer Company Ltd.

FFC maintained strong productivity, with production per employee between 698 and 782 tons. Its large-scale operations allowed it to achieve solid efficiency despite a sizable workforce.

Fatima Fertilizer Company Ltd.

Fatima showed moderate productivity (455–881 tons per employee). The decline in later years was partly due to restructuring and demergers, which affected employee numbers and reported output.

Agritech Limited

AGL had the lowest production per employee among major players, ranging between 205 and 520 tons, consistent with its smaller scale and older facilities.

Summary

The analysis reveals a clear productivity gap among companies. Engro stood out as the most efficient operator, while larger integrated players like FFC also performed well.

The industry as a whole showed steady improvement in manpower productivity over the period, contributing to better cost control and profitability.

Revenue per Employee (2019–2025)

Revenue per employee is a key indicator of human resource efficiency and overall business productivity. It measures how effectively each employee contributes to sales generation. Table AB presents revenue per employee (in Rs. '000) for major fertilizer companies during the period 2019–2025.

TABLE AB

REVENUE PER EMPLOYEE

Rs. 000

Fertilizer Companies	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	40,589	30,693	23,193	17,868	11,027	6,102	13,994
Fauji Fertilizer Company Ltd.	103,970	101,505	49,510	33,713	33,176	28,697	31,306
Fauji Fertilizer Bin Qasim Ltd.	-	-	234,871	189,781	138,934	92,483	68,765
Engro Fertilizers Ltd.	163,216	157,693	130,166	70,608	65,452	57,295	62,539
Fatima Fertilizer Company Ltd.	52,928	52,263	50,314	42,607	40,905	28,484	31,379
Industry average (Weighted)	88,093	79,454	70,777	53,357	47,399	36,790	38,188

Industry Trend

The industry average revenue per employee showed strong and consistent growth, rising from Rs. 38,188 in 2019 to Rs. 88,093 in 2025, an increase of over 130%. This impressive improvement was driven by a combination of higher dispatch volumes, significant inflation in fertilizer prices, and gradual enhancement in operational efficiency. The upward trend was particularly pronounced after 2021, reflecting the industry's ability to translate increased production and better pricing into higher revenue generation per employee.

Company-wise Analysis

Engro Fertilizers Ltd.

EFERT consistently achieved the highest revenue per employee, reaching Rs. 163,216 in 2025. This outstanding performance highlights Engro's superior operational efficiency, modern facilities, and strong market positioning.

Fauji Fertilizer Company Ltd.

FFC also performed very well, with revenue per employee increasing from Rs. 31,306 in 2019 to Rs. 103,970 in 2025. FFC benefited from its large scale and diversified product portfolio.

Fatima Fertilizer Company Ltd.

Fatima showed moderate growth in revenue per employee. The relatively insignificant increase in later years was primarily due to the demerger of the Multan Plant, which affected its reported figures.

Agritech Limited recorded the lowest revenue per employee among major players, consistent with its smaller scale and product focus, though it showed steady improvement over the period.

Summary

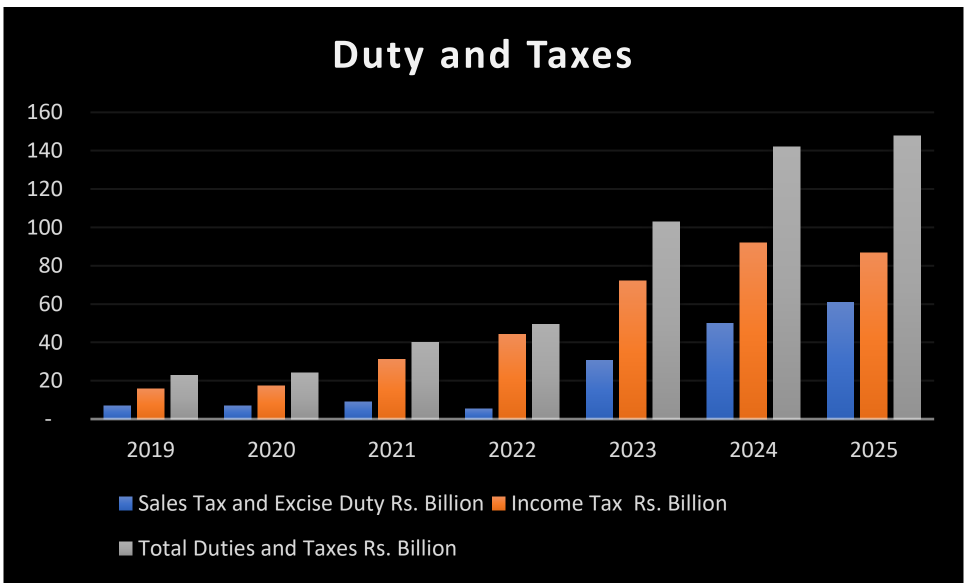
Revenue per employee across the industry registered strong growth during 2019–2025, driven by higher sales volumes and favorable pricing. Engro and FFC clearly led in manpower productivity, while the overall upward trend reflects improving efficiency and the sector's ability to generate greater value from its workforce.

CHAPTER 13

Contribution to the National Exchequer

The fertilizer industry remains a significant contributor to the national exchequer through both direct taxes (income tax) and indirect taxes (federal excise duty and sales tax). This dual contribution highlights the sector's importance not only as a provider of essential agricultural inputs but also as a major revenue source for the government.

The bar chart below illustrates the industry's contribution to the national exchequer through Excise Duty & Sales Tax, Income Tax, and the combined total of these taxes. Detailed breakdowns are provided in the following tables: Table AC (Excise Duty and Sales Tax), Table AD (Income Tax), and Table AE (Aggregate Contribution to the National Exchequer).



Industry Trend

The industry's total contribution to the national exchequer increased substantially from Rs. 22.82 billion in 2019 to Rs. 147.89 billion in 2025 — a growth of over 548%. The sharpest rise occurred between 2021 and 2023, driven by higher profitability and increased sales revenue. Excise Duty & Sales Tax (Table AC) and Income Tax (Table AD) both showed strong growth, with the latter becoming the dominant component in later years due to improved profits and an increase in the tax rate.

This significant rise in tax contribution reflects the industry's robust financial performance, higher fertilizer prices, and increased production volumes during the period.

TABLE AC

EXCISE DUTY AND SALES TAX

Rs. Billion

FERTILIZER COMPANIES	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	1.85	1.59	0.03	0.16	0.24	0.14	0.27
Fauji Fertilizer Company Ltd.	32.81	26.07	5.18	1.15	2.26	2.03	2.17
Fauji Fertilizer Bin Qasim Ltd.	-	-	12.50	1.43	2.20	1.71	1.34
Engro Fertilizers Ltd.	10.98	9.66	5.24	1.15	1.83	1.49	1.58
Fatima Fertilizer Company Ltd.	15.36	12.65	7.85	1.50	2.49	1.56	1.63
Total	61.01	49.96	30.80	5.39	9.02	6.92	6.99

TABLE AD

INCOME TAX (EXCLUDING DEFERRED TAX)

Rs. Billion

FERTILIZER COMPANIES	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	0.60	0.61	0.31	0.22	0.13	0.09	0.18
Fauji Fertilizer Company Ltd.	46.81	43.02	23.35	14.20	9.64	7.83	6.23
Fauji Fertilizer Bin Qasim Ltd.	-	-	8.89	6.44	5.89	1.82	1.42
Engro Fertilizers Ltd.	17.89	23.15	17.08	10.88	6.56	2.61	3.59
Fatima Fertilizer Company Ltd.	21.59	25.30	22.50	12.39	8.95	5.00	4.41
Total	86.88	92.08	72.13	44.12	31.16	17.35	15.84

TABLE AE

TOTAL DUTY AND TAXES

FERTILIZER COMPANIES	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	2.45	2.20	0.35	0.37	0.36	0.22	0.46
Fauji Fertilizer Company Ltd.	79.62	69.08	28.52	15.35	11.90	9.86	8.41
Fauji Fertilizer Bin Qasim Ltd.	-	-	21.40	7.87	8.09	3.52	2.76
Engro Fertilizers Ltd.	28.87	32.81	22.32	12.03	8.39	4.10	5.16
Fatima Fertilizer Company Ltd.	36.95	37.94	30.35	13.89	11.44	6.56	6.04
Total	**147.89**	**142.05**	**102.94**	**49.51**	**40.18**	**24.26**	**22.82**

Company-wise Analysis

Fauji Fertilizer Company Ltd.

FFC was the largest contributor to the national exchequer throughout the period, with its total taxes rising from Rs. 8.41 billion in 2019 to Rs. 79.62 billion in 2025. FFC consistently led in both income tax and indirect taxes.

Fatima Fertilizer Company Ltd.

Fatima made a substantial contribution, particularly in income tax. Its total taxes peaked in 2024 before a slight decline in 2025 due to the demerger of plants (Sheikhupura and Multan).

Engro Fertilizers Ltd.

EFERT showed strong and consistent growth in tax contribution, reflecting its healthy profitability and efficient operations.

Agritech Limited

AGL remained a smaller but steady contributor, with its contribution increasing in line with improved profitability in recent years.

Summary

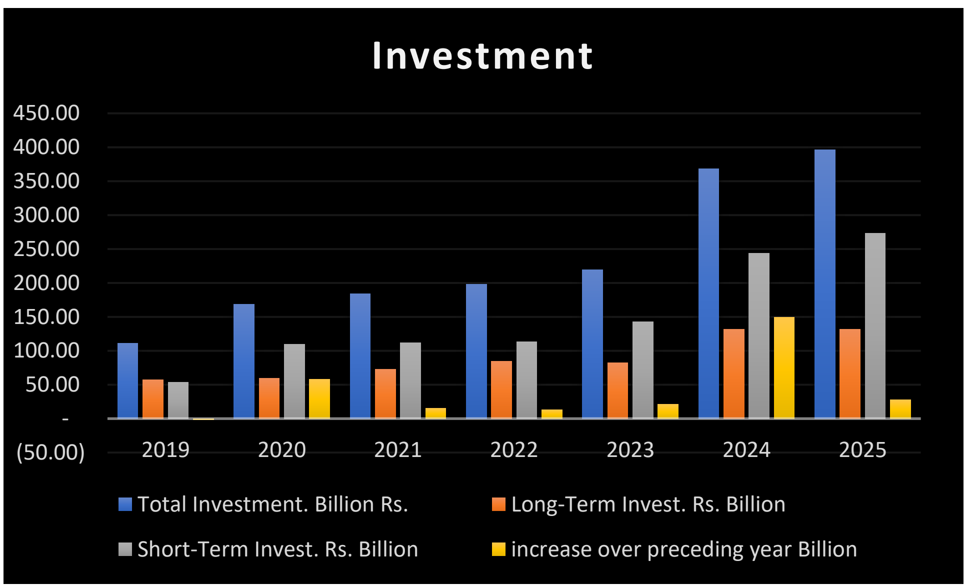
The fertilizer industry's contribution to the national exchequer grew dramatically between 2019 and 2025, driven by higher sales, improved profitability, and favorable pricing. Fauji Fertilizer Company emerged as the single largest taxpayer, followed by Fatima and Engro. This growing fiscal contribution underscores the sector's critical role in supporting Pakistan's economy while fulfilling its primary mandate of ensuring agricultural productivity and food security.

CHAPTER 14

Long-term and Short-term Investments

Long-term and short-term investments serve as important indicators of a company's strategy to diversify its operations, generate additional income streams, and strengthen financial stability. These investments allow fertilizer companies to reduce dependence on core fertilizer earnings, mitigate cyclical risks, and create long-term value for stakeholders.

This chapter examines the investment portfolio of major fertilizer manufacturers from 2019 to 2025. The accompanying graphs illustrate industry-wide trends in long-term and short-term investments, while Table AG provides a detailed company-wise breakdown.



Industry Trend (2019–2025)

The fertilizer industry significantly expanded its investment portfolio during the period. Total investments (long-term + short-term) grew from Rs. 110.99 billion in 2019 to Rs. 396.56 billion in 2025 — an increase of over 257%.

Long-term investments rose steadily from Rs. 57.44 billion to Rs. 131.94 billion, reflecting strategic diversification into energy, banking, cement, and other sectors.

Short-term investments showed even stronger growth, increasing from Rs. 53.54 billion to Rs. 273.34 billion, indicating healthy liquidity and prudent treasury management.

The sharpest growth occurred between 2021 and 2025, as companies benefited from higher profitability and deployed surplus funds into income-generating assets.

TABLE AF

LONG-TERM AND SHORT-TERM INVESTMENT

Rs. Billion

Fertilizer Companies	2025	2024	2023	2022	2021	2020	2019
Agritech Limited							
Long Term Investment	-	-	-	-	-	-	-
Short Term Investment	8.72	6.78	5.53	-	-	-	-
Total	8.72	6.78	5.53	-	-	-	-
Fauji Fertilizer Company Ltd.							
Long Term Investment	79.07	76.78	48.72	50.53	46.11	34.67	31.09
Short Term Investment	181.46	203.98	94.74	100.27	95.20	81.90	48.04
Total Investment	260.53	280.76	143.46	150.79	141.31	116.58	79.13
Fauji Fertilizer Bin Qasim Ltd.							
Long term investment	-	-	25.4	29.4	25.9	24.5	26.2
Short Term Investment	-	-				-	-
Total	-	-	25.41	29.44	25.88	24.55	26.18
Engro Fertilizers Ltd.							
Long Term Investment	3.60	3.52	0.10	2.10	0.00	0.00	0.00
Short term Investment	15.06	2.74	23.60	8.55	14.10	25.07	5.50
Total Investment	18.66	6.26	23.70	10.66	14.10	25.07	5.50
Fatima Fertilizer Company Ltd.							
Long Term Investment	49.27	51.17	7.91	2.45	0.80	0.20	0.17
Short Term Investment	68.10	30.29	18.82	4.43	2.24	2.52	-
Total Investment	117.38	81.46	26.73	6.88	3.04	2.73	0.17
Total Investment							
Industry Total - long-term	131.94	131.47	82.14	84.53	72.79	59.42	57.44
Industry Total - short long-term	273.34	243.79	142.69	113.25	111.54	109.50	53.54
Industry Total (Long & Short-term	**396.56**	**368.48**	**219.30**	**197.77**	**184.33**	**168.92**	**110.99**

Company-wise Analysis

Fauji Fertilizer Company Ltd.

FFC maintained the largest investment portfolio, with total investments reaching Rs. 260.53 billion in 2025. FFC showed strong growth in both long-term (strategic stakes) and short-term investments, reflecting its financial strength and diversification strategy.

Fatima Fertilizer Company Ltd.

Fatima recorded significant growth in investments, particularly in short-term assets. Its total investment rose sharply to Rs. 117.38 billion in 2025, demonstrating active capital deployment.

Engro Fertilizers Ltd.

EFERT maintained a moderate but growing investment book, with a focus on both long-term strategic holdings and short-term liquidity management.

Agritech Limited

AGL had relatively smaller investments, primarily in short-term assets in later years, consistent with its smaller operational scale.

Summary

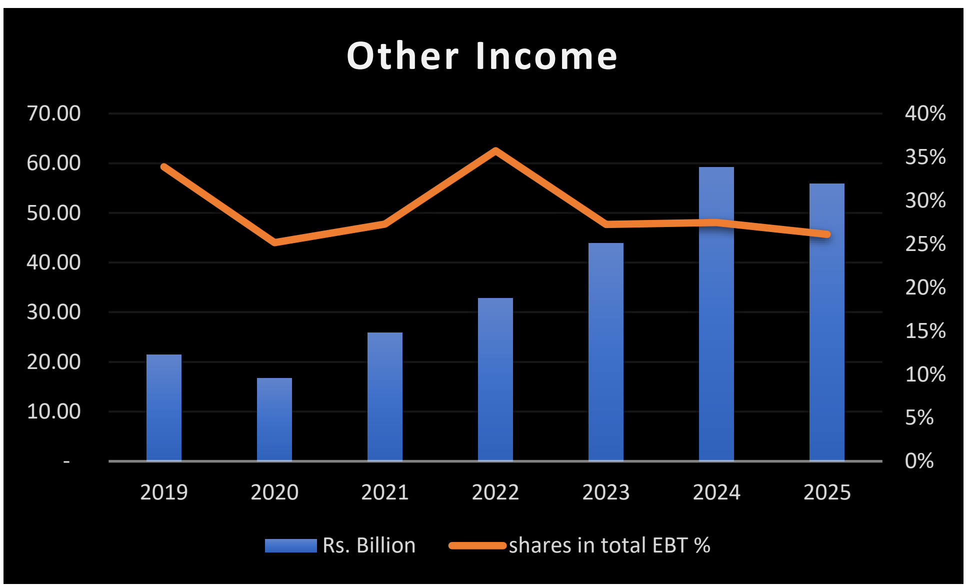
The period 2019–2025 witnessed a substantial increase in both long-term and short-term investments across the fertilizer industry. Major players, particularly FFC and Fatima, aggressively deployed surplus funds, enhancing financial resilience and creating additional revenue streams. This strategic shift from pure fertilizer operations toward diversified investments underscores the industry's maturing financial approach and long-term vision.

CHAPTER 15

Other Income & its share in Total PBT

An analysis of the fertilizer industry's profitability would be incomplete without considering the other income, which mostly consists of returns on investments and dividend income. Besides their core fertilizer operations, most companies have benefited significantly from earnings generated by their long-term and short-term investment portfolios. These returns, net of any impairment charges, provide stability, diversification, and additional support to overall profitability.

The accompanying graph illustrates the industry's return on investment and its contribution to Profit Before Tax (PBT). Table AH provides a detailed company-wise breakdown of Profit Before Tax, Other Income, and the percentage share of Other Income in PBT.



Industry Trend (2019–2025)

Other Income (primarily returns from investments) played a meaningful role in the industry's profitability. Total Other Income grew from Rs. 21.45 billion in 2019 to Rs. 55.90 billion in 2025. As a percentage of Profit Before Tax, it contributed between 25% and 36% during the period, reaching as high as 36% in 2022. This highlights the importance of investment income in cushioning and enhancing the bottom line, especially during periods of margin pressure in core operations.

TABLE AG

OTHER INCOME

Rs. Billion

FERTILIZER COMPANIES	2025	2024	2023	2022	2021	2020	2019
Agritech Limited							
Profit/(loss) before tax	3.11	(1.08)	0.85	(3.22)	(3.02)	(4.49)	(0.97)
other Income	5.27	2.08	3.93	0.10	0.10	0.18	1.58
% of Profit before tax	169%	NA	464%	NA	NA	NA	NA
Fauji Fertilizer Company Ltd.							
Profit before tax	120.86	111.11	53.55	33.69	30.34	29.59	23.75
Other Income	39.84	35.23	17.10	14.44	7.92	6.43	7.19
% of Profit before tax	33%	32%	32%	43%	26%	22%	30%
Fauji Fertilizer Bin Qasim Ltd.							
Profit before tax	-	-	14.15	8.51	11.52	4.89	(3.87)
Other Income	-	-	9.43	6.34	9.11	5.18	4.37
% of Profit before tax	-	-	67%	75%	79%	106%	NA
Engro Fertilizers Ltd.							
Profit before tax	39.74	44.82	44.98	22.50	27.91	18.92	27.24
Other income	5.37	10.79	10.12	9.99	7.68	3.32	8.80
% of Profit before tax	14%	24%	22%	44%	28%	18%	32%
Fatima Fertilizer Company Ltd.							
Profit before tax	50.44	60.56	47.75	30.51	28.19	17.65	17.19
Other income	10.68	13.13	7.28	2.09	1.21	1.81	1.09
% of Profit before tax	21%	22%	15%	7%	4%	10%	6%
Total Profit before tax	214.15	215.40	161.27	91.99	94.94	66.57	63.34
Total other income	55.90	59.16	43.93	32.86	25.92	16.74	21.45
% of Profit before tax	26%	27%	27%	36%	27%	25%	34%

Company-wise Analysis

Fauji Fertilizer Company Ltd.

FFC consistently generated substantial Other Income, contributing around 30–43% of its PBT. FFC's strong investment portfolio provided significant stability and boosted its overall profitability.

Engro Fertilizers Ltd.

EFERT also benefited meaningfully from investment returns, with Other Income forming 14–44% of PBT. The contribution was particularly notable in certain years, supporting its bottom line.

Fatima Fertilizer Company Ltd.

Fatima showed a steady increase in Other Income, which accounted for 4–22% of its PBT. Its diversified investment strategy helped strengthen financial performance.

Agritech Limited

AGL relied heavily on Other Income in years when it reported profits. In loss-making years, Other Income helped reduce the extent of losses.

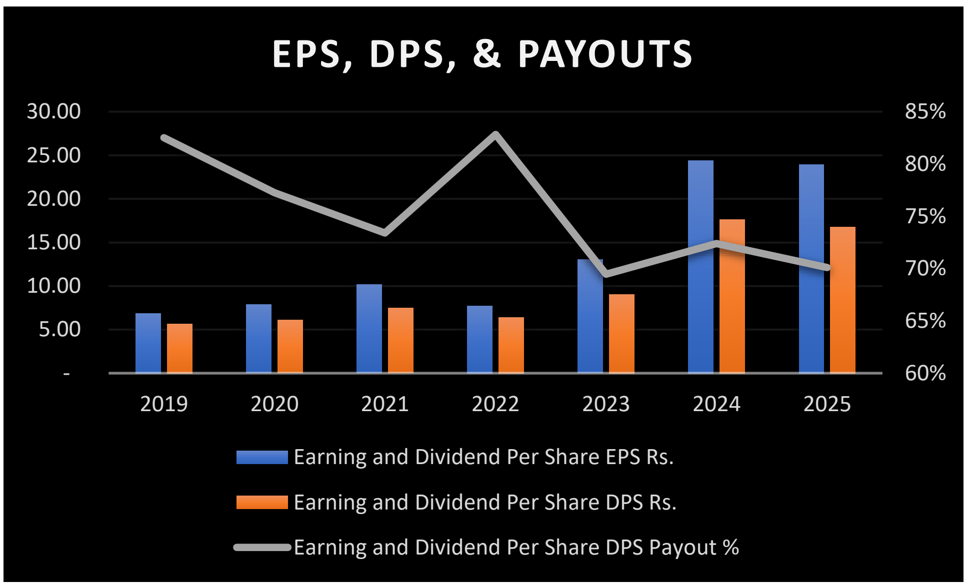
Summary

Investment income has been a vital contributor to the fertilizer industry's profitability from 2019 to 2025. It provided a significant cushion and diversification, especially for companies facing challenges in core operations. FFC and Engro stood out for their consistent and substantial returns from investments, reinforcing the strategic importance of a well-managed investment portfolio in the sector.

CHAPTER 16

Return on the Shareholders' Investment

This section examines the return on investment for shareholders of fertilizer companies through two key indicators: Earnings Per Share (EPS) and Dividend Per Share (DPS). These metrics reflect how effectively the industry has created value for its shareholders and its dividend distribution policies. Table AH and Table AI present EPS and DPS, respectively, for the period 2019–2025.



Industry Trend (2019–2025)

The fertilizer industry delivered strong returns to shareholders during the period. The weighted average Earnings Per Share (EPS) increased significantly from Rs. 6.82 in 2019 to Rs. 23.95 in 2025, showing robust growth in profitability. Similarly, the average Dividend Per Share (DPS) rose from Rs. 5.63 to Rs. 16.79 over the same period.

Both EPS and DPS showed consistent upward trends, with the strongest growth observed between 2021 and 2023, driven by higher fertilizer prices, improved production, and better margins. The industry maintained healthy dividend payout ratios, demonstrating a shareholder-friendly approach even during periods of expansion.

TABLE AH

EARNINGS (LOSS) PER SHARE

Rs.

Fertilizer Companies	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	5.36	(2.71)	2.77	(7.53)	(6.83)	(10.95)	(1.66)
Fauji Fertilizer Company Ltd.	51.69	45.49	23.32	15.76	17.21	16.36	13.45
Fauji Fertilizer Bin Qasim Ltd.	-	-	3.41	1.80	4.95	2.12	(6.34)
Engro Fertilizers Ltd.	17.80	22.62	19.23	11.54	15.78	12.59	13.90
Fatima Fertilizer Company Ltd.	14.51	16.66	10.67	6.88	8.80	5.80	5.75
Industry average (weighted)	23.95	24.38	13.02	7.71	10.19	7.91	6.82

TABLE AI

DIVIDEND PER SHARE

Rs.

Fertilizer Companies	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	-	-	-	-	-	-	-
Fauji Fertilizer Company Ltd.	37.00	34.86	15.49	12.13	14.50	11.20	10.80
Fauji Fertilizer Bin Qasim Ltd.	-	-	1.00	-	-	-	-
Engro Fertilizers Ltd.	19.00	21.50	20.50	13.50	16.50	13.00	12.00
Fatima Fertilizer Company Ltd.	6.00	7.00	4.50	3.50	3.50	2.50	2.00
Industry average (weighted)	16.79	17.65	9.05	6.39	7.48	6.11	5.63

Company-wise Analysis

Fauji Fertilizer Company Ltd.

FFC consistently delivered the highest EPS and DPS among major players. Its EPS rose from Rs. 13.45 in 2019 to Rs. 51.69 in 2025, supported by strong operational performance and investment income. FFC also maintained one of the highest dividend payouts.

Engro Fertilizers Ltd.

EFERT showed solid and consistent growth in both EPS and DPS, reflecting efficient operations and strong profitability. It offered attractive dividends throughout the period.

Fatima Fertilizer Company Ltd.

Fatima recorded healthy growth in EPS and DPS, though its figures were impacted in later years by plant demergers. It maintained a reasonable dividend policy.

Agritech Limited

AGL showed significant volatility. After incurring losses in earlier years, it turned profitable in 2025 with positive EPS, but it did not declare dividends during the review period.

Summary

The period 2019–2025 was highly rewarding for shareholders of Pakistan's fertilizer industry. Major companies, particularly FFC and Engro, delivered strong earnings growth and attractive dividends. The consistent improvement in EPS and DPS underscores the sector's financial strength, operational resilience, and commitment to shareholder value creation.

CHAPTER 17

Shareholders' Wealth

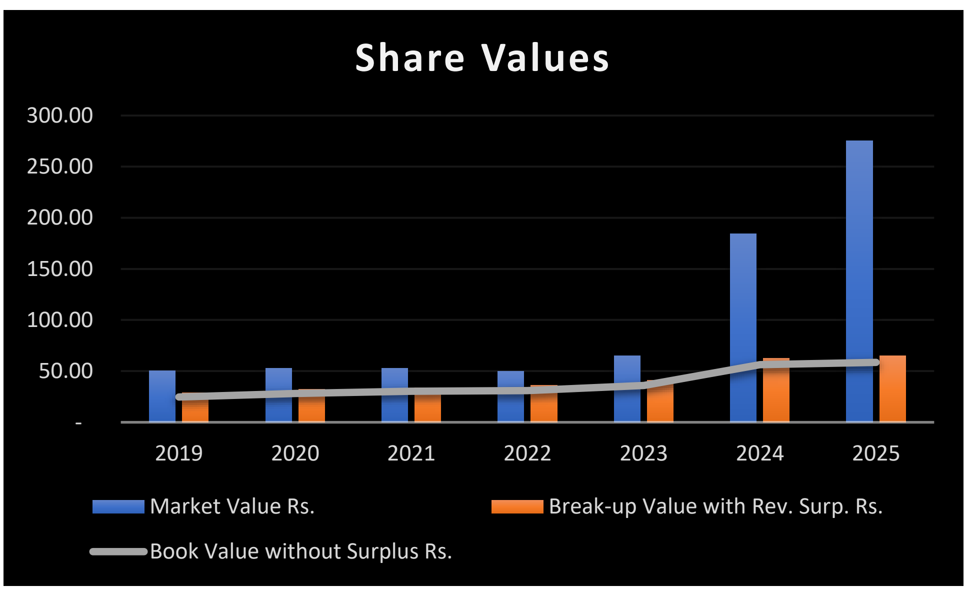
This chapter analyzes shareholders' wealth in the fertilizer sector by comparing two critical measures:

1. Shareholders' wealth, representing the book value of shares vs market values.
2. Shareholders' wealth: equity vs. market value based on stock prices quoted on the Pakistan Stock Exchange.

Per-share values

The analysis covers Break-up Value per share (with and without revaluation surplus) and the Market Price per share at year-end. These metrics help assess how the market values the companies relative to their book value.

The accompanying graphs and tables provide a clear comparison. Table AJ shows Break-up Value with revaluation surplus, Table AK without revaluation surplus, and Table AL presents the Market Price per share at year-end.



Industry Trend (2019–2025)

Shareholders' equity per share (Break-up Value) showed strong growth over the period. The industry average Break-up Value (with revaluation) increased from Rs. 28.84 in 2019 to Rs. 65.11 in 2025. Even without revaluation surplus, the average rose from Rs. 24.73 to Rs. 58.57, indicating genuine growth in retained earnings and profitability.

Market prices exhibited even stronger appreciation. The average share price across major companies surged from Rs. 50.19 in 2019 to Rs. 275.24 in 2025, a remarkable increase of over 448%. This reflects strong investor confidence, improved profitability, and favorable market sentiment toward the fertilizer sector.

TABLE AJ

BREAK-UP VALUE WITH REVALUATION SURPLUS

Rs.

FERTILIZER COMPANIES	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	31.63	22.92	26.77	24.00	9.57	16.41	27.36
Fauji Fertilizer Company Ltd.	95.27	92.67	48.62	39.96	37.35	33.43	27.96
Fauji Fertilizer Bin Qasim Ltd.	-	-	20.98	17.60	15.82	13.49	7.32
Engro Fertilizers Ltd.	33.67	34.85	33.72	31.97	33.94	33.69	32.40
Fatima Fertilizer Company Ltd.	74.22	67.49	56.36	50.99	47.74	41.48	37.15
Industry average (weighted)	65.11	62.44	41.13	36.42	34.00	32.32	28.84

TABLE AK

BREAK-UP VALUE PER SHARE WITHOUT REVALUATION SURPLUS

Rs.

FERTILIZER COMPANIES	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	(27.94)	(52.47)	(57.32)	(62.39)	(50.15)	(45.10)	(35.70)
Fauji Fertilizer Company Ltd.	95.27	92.67	48.62	39.96	37.35	33.43	27.96
Fauji Fertilizer Bin Qasim Ltd.	-	-	20.98	17.60	15.82	13.49	7.32
Engro Fertilizers Ltd.	33.67	34.85	33.72	31.97	33.94	33.69	32.40
Fatima Fertilizer Company Ltd.	74.22	67.49	56.36	50.99	47.74	41.48	37.15
Industry average (weighted)	58.57	56.38	35.96	31.11	30.33	28.32	24.73

TABLE AL

SHARE MARKET PRICE AT YEAR END

Rs.

FERTILIZER COMPANIES	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	68.03	37.98	13.62	4.39	3.79	5.11	4.23
Fauji Fertilizer Company Ltd.	590.71	366.32	113.19	98.71	100.26	108.5	101.47
Fauji Fertilizer Bin Qasim Ltd.	-	-	32.30	15.33	24.78	25.32	19.52
Engro Fertilizers Ltd.	226.40	204.20	112.20	76.90	76.10	63.20	73.40
Fatima Fertilizer Company Ltd.	151.61	78.28	35.49	33.60	35.99	29.10	26.59
Average share market price	275.24	184.46	65.00	50.12	52.92	52.74	50.19

Company-wise Analysis

Fauji Fertilizer Company Ltd.

FFC consistently commanded the highest market price and strong break-up value. Its shares showed exceptional appreciation, reaching Rs. 590.71 in 2025, well above its book value, indicating a significant market premium.

Engro Fertilizers Ltd.

EFERT maintained a healthy break-up value and solid market pricing, with its share price rising to Rs. 226.40 in 2025. It traded at a reasonable premium to book value.

Fatima Fertilizer Company Ltd.

Fatima recorded good growth in both book value and market price. Its shares reached Rs. 151.61 in 2025, reflecting positive market perception despite restructuring.

Agritech Limited

AGL showed volatile but improving performance. Its market price increased significantly to Rs. 68.03 in 2025, moving from deep discounts to a premium over book value as the company turned profitable.

Summary

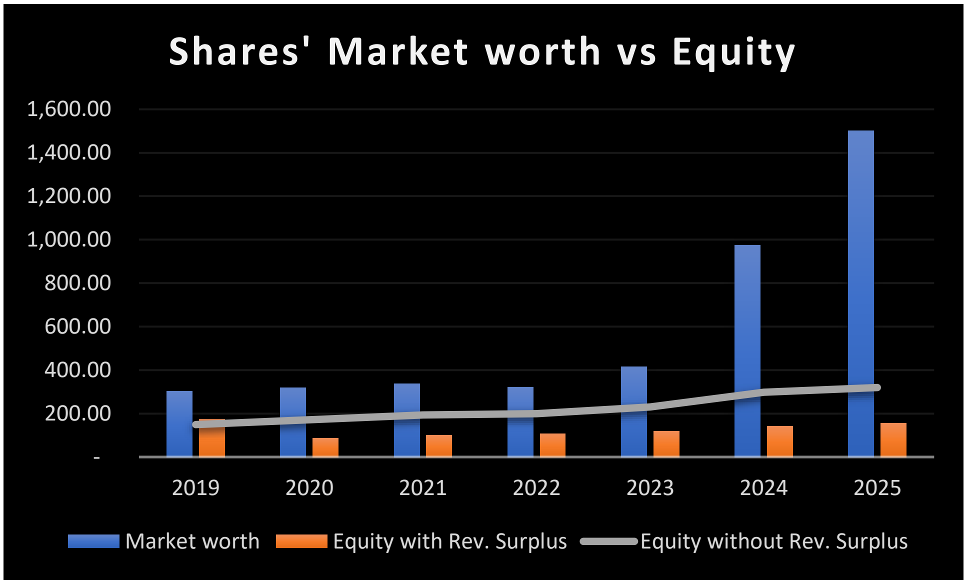
The period 2019–2025 was exceptionally rewarding for shareholders of Pakistan's fertilizer companies. Market values grew far more rapidly than book values, resulting in substantial premiums for most major players. This reflects strong investor confidence in the sector's profitability, cash flows, and prospects. FFC and Engro stood out as market favorites, while the overall industry demonstrated significant wealth creation for shareholders.

Equity vs Market value (Total shareholders' wealth)

In the previous section, we discussed per-share values: Break-up Value (with and without revaluation surplus) and Market Price per share. This section examines the total worth of shareholders' investment by comparing:

1. Shareholders' Equity (Net Worth) — with and without revaluation surplus.
2. Market Capitalization — the total market value of shares on the Pakistan Stock Exchange.

The accompanying graph presents a comparative view of these three measures (Equity with revaluation, Equity without revaluation, and Market Capitalization) for the industry. Table AJ, Table AK, and Table AR provide detailed company-wise figures.



Industry Trend (2019–2025)

Shareholders' equity grew steadily over the period. Total equity with revaluation surplus increased from Rs. 174.00 billion in 2019 to Rs. 355.36 billion in 2025. Even without revaluation, equity rose from Rs. 149.25 billion to Rs. 319.67 billion, indicating strong growth in retained earnings and profitability. Market capitalization, however, showed explosive growth — surging from Rs. 302.84 billion in 2019 to Rs. 1,502.09 billion in 2025 (a nearly 396% increase). This significant premium of market value over book value reflects strong investor confidence, improved profitability, and positive market sentiment toward the fertilizer sector.

TABLE AM

SHAREHOLDERS' EQUITY WITH REVALUATION SURPLUS

Rs. In Billion

Fertilizer Companies	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	18.95	9.73	10.51	9.42	3.76	6.44	10.74
Fauji Fertilizer Company Ltd.	135.58	131.88	61.85	50.83	47.51	42.54	35.57
Fauji Fertilizer Bin Qasim Ltd.	-	-	27.09	22.72	20.43	13.96	6.83
Engro Fertilizers Ltd.	44.96	46.53	45.03	42.69	45.32	44.99	42.85
Fatima Fertilizer Company Ltd.	155.86	141.73	118.37	107.09	100.26	87.10	78.01
Total	355.36	329.87	262.84	232.75	217.28	195.02	174.00
Industry average Breakup value	65.11	62.44	41.13	36.42	34.00	32.32	28.84

TABLE AN

SHAREHOLDERS' EQUITY WITHOUT REVALUATION SURPLUS

Rs. In Billion

Fertilizer Companies	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	(16.74)	(22.28)	(22.49)	(24.48)	(19.68)	(17.70)	(14.01)
Fauji Fertilizer Company Ltd.	135.58	131.88	61.85	50.83	47.51	42.54	35.57
Fauji Fertilizer Bin Qasim Ltd.	-	-	27.09	22.72	20.43	13.96	6.83
Engro Fertilizers Ltd.	44.96	46.53	45.03	42.69	45.32	44.99	42.85
Fatima Fertilizer Company Ltd.	155.86	141.73	118.37	107.09	100.26	87.10	78.01
Total	319.67	297.86	229.84	198.85	193.85	170.89	149.25
Industry average Breakup value	58.57	56.38	35.96	31.11	30.33	28.32	24.73

TABLE AO

MARKET VALUE OF SHARES

Rs. In Billion

FERTILIZER COMPANIES	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	40.76	16.13	5.34	1.72	1.49	2.01	1.66
Fauji Fertilizer Company Ltd.	840.64	521.31	144.00	125.58	127.55	138.04	129.09
Fauji Fertilizer Bin Qasim Ltd.	-	-	41.71	19.79	32.00	32.69	18.23
Engro Fertilizers Ltd.	302.31	272.67	149.82	102.68	101.62	84.39	98.01
Fatima Fertilizer Company Ltd.	318.38	164.39	74.53	70.56	75.58	61.11	55.84
Total	1,502.09	974.50	415.41	320.34	338.23	318.24	302.84

Company-wise Analysis

Fauji Fertilizer Company Ltd.

FFC had the largest market capitalization by a wide margin, reaching Rs. 840.64 billion in 2025. Its equity also grew substantially, but market value remained significantly higher, showing a strong market premium.

Fatima Fertilizer Company Ltd.

Fatima recorded impressive growth in both equity and market capitalization, reaching Rs. 318.38 billion in market value in 2025.

Engro Fertilizers Ltd.

EFERT maintained healthy equity and achieved strong market capitalization of Rs. 302.31 billion in 2025, reflecting solid investor trust.

Agritech Limited

AGL showed remarkable recovery. Its market capitalization increased significantly to Rs. 40.76 billion in 2025 as the company returned to profitability.

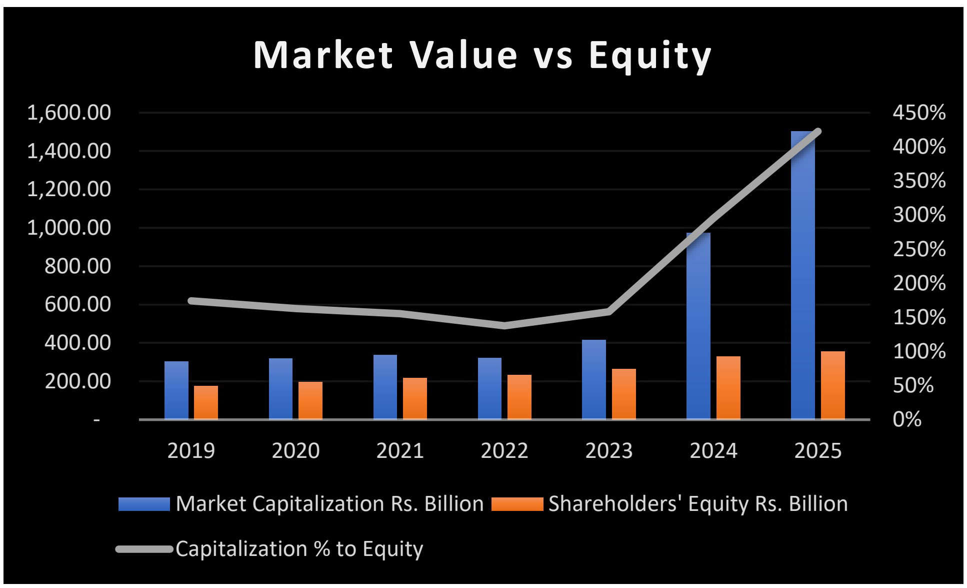
Summary

The period 2019–2025 witnessed substantial wealth creation for shareholders in Pakistan's fertilizer industry. While shareholders' equity grew steadily, market capitalization expanded at a much faster pace, resulting in significant premiums for most companies.

This underscores strong market confidence in the sector's prospects, profitability, and financial strength. FFC clearly led in creating shareholder value, followed by Fatima and Engro.

Equity Ratio to Market Value (2019–2025)

This section compares the total Shareholders' Equity with the Market Capitalization of the fertilizer companies and presents the ratio of Market Value to Equity. This ratio indicates how the stock market values the companies relative to their book value; a higher percentage reflects a market premium, while a lower percentage may indicate undervaluation. The accompanying graph and Table AP provide a comprehensive view of these metrics.



Industry Trend

Market capitalization consistently traded at a significant premium to book value throughout the period. The industry's Market Value as a percentage of Equity rose from 174% in 2019 to a peak of 423% in 2025. This substantial premium reflects strong investor confidence in the sector's profitability, cash flow generation, and future growth prospects. The ratio was particularly high in 2025, indicating peak market optimism.

TABLE AP

EQUITY RATIO TO MARKET VALUE

Rs. In Billion

FERTILIZER COMPANIES	2025	2024	2023	2022	2021	2020	2019
Agritech Limited							
Market Capitalization	40.76	16.13	5.34	1.72	1.49	2.01	1.66
Equity - includes Rev. Reserve	18.95	9.73	10.51	9.42	3.76	6.44	10.74
Market value as % of Equity	215%	166%	51%	18%	40%	31%	15%
Fauji Fertilizer Company Ltd.							
Market Capitalization	840.64	521.31	144.00	125.58	127.55	138.04	129.09
Equity	135.58	131.88	61.85	50.83	47.51	42.54	35.57
Market value as % of Equity	620%	395%	233%	247%	268%	325%	363%
Fauji Fertilizer Bin Qasim Ltd.							
Market Capitalization	-	-	41.71	19.79	32.00	32.69	18.23
Equity	-	-	27.09	22.72	20.43	13.96	6.83
Market value as % of Equity	-	-	154%	87%	157%	234%	267%
Engro Fertilizers Ltd.							
Market Capitalization	302.31	272.67	149.82	102.68	101.62	84.39	98.01
Equity	44.96	46.53	45.03	42.69	45.32	44.99	42.85
Market value as of Equity	672%	586%	333%	241%	224%	188%	229%
Fatima Fertilizer Company Ltd.							
Market Capitalization	318.38	164.39	74.53	70.56	75.58	61.11	55.84
Equity	155.86	141.73	118.37	107.09	100.26	87.10	78.01
Market value as % of Equity	204%	116%	63%	66%	75%	70%	72%
Total - Market Capitalization	1,502.09	974.50	415.41	320.34	338.23	318.24	302.84
Total - Equity	355.36	329.87	262.84	232.75	217.28	195.02	174.00
Market value as % of Equity	423%	295%	158%	138%	156%	163%	174%

Company-wise Analysis

Engro Fertilizers Ltd.

EFERT commanded the highest market premium, with Market Value reaching 672% of Equity in 2025. This reflects the market's strong appreciation for Engro's operational efficiency, consistent performance, and quality management.

Fauji Fertilizer Company Ltd.

FFC also traded at a very high premium (up to 620% in 2025), underscoring its position as the market leader and investor favorite in the sector.

Fatima Fertilizer Company Ltd.

Fatima showed a moderate premium, generally ranging between 63% and 204%. The ratio improved significantly in 2025, indicating growing market confidence.

Agritech Limited

AGL moved from deep discounts (market value below equity) in earlier years to a premium of 215% in 2025, reflecting its turnaround and return to profitability.

Summary

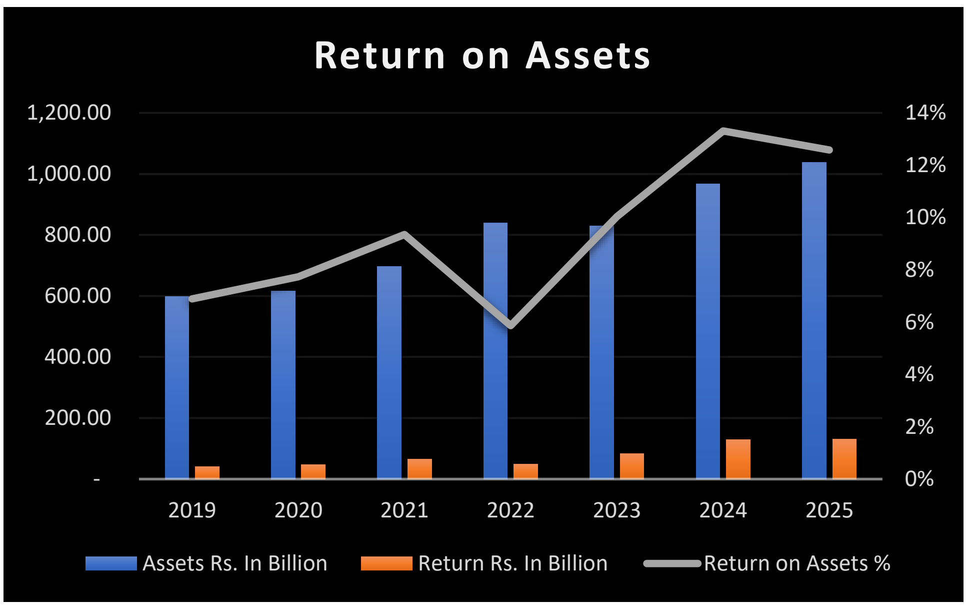
The fertilizer sector enjoyed a strong market premium over book value during 2019–2025. Market capitalization significantly outpaced shareholders' equity, especially for leading companies like Engro and FFC. This trend highlights robust investor sentiment, improved industry fundamentals, and confidence in the long-term prospects of Pakistan's fertilizer industry.

CHAPTER 18

Return on Assets

The Return on Assets (ROA) ratio is a key measure of how effectively a company utilizes its total assets to generate profits. It reflects both operational efficiency and management's ability to create value from the resources under its control. A higher ROA indicates better asset utilization and stronger overall performance.

The accompanying graph illustrates industry-wide ROA trends, while Table AQ provides company-specific details, including Net Profit After Tax, Total Assets, and the resulting ROA percentages for the period 2019–2025.



Industry Trend (2019–2025)

The fertilizer industry showed steady improvement in Return on Assets. The industry-wide ROA increased from 7% in 2019 to 13% in 2025. The strongest performance was recorded in 2024 and 2025, reflecting higher profitability, better capacity utilization, and improved operational efficiencies across the sector.

TABLE AQ

RETURN ON ASSETS

Rs. In Billions

FERTILIZER COMPANIES	2025	2024	2023	2022	2021	2020	2019
Agritech Limited							
Net Profit after Tax	2.89	(1.11)	1.09	(2.95)	(2.68)	(4.30)	(0.65)
Total Assets	92.84	85.01	82.16	78.90	67.22	67.18	69.14
Return on assets %	3%	-1%	1%	-4%	-4%	-6%	-1%
Fauji Fertilizer Company Ltd.							
Net Profit after Tax	73.56	64.73	29.67	20.05	21.90	20.82	17.11
Total Assets	437.49	416.95	223.28	240.12	201.01	172.95	153.39
Return on assets %	17%	16%	13%	8%	11%	12%	11%
Fauji Fertilizer Bin Qasim Ltd.							
Net Profit after Tax	-	-	4.40	2.33	6.39	2.19	(5.92)
Total Assets	-	-	145.87	149.86	115.21	90.97	91.17
Return on assets %	-	-	3%	2%	6%	2%	-6%
Engro Fertilizers Ltd.							
Net Profit after Tax	23.77	30.21	25.68	15.41	21.07	16.82	18.56
Total Assets	199.87	162.92	147.73	139.76	128.81	128.27	129.11
Return on assets %	12%	19%	17%	11%	16%	13%	14%
Fatima Fertilizer Company Ltd.			`				
Net Profit after Tax	30.47	34.98	22.40	14.44	18.47	12.19	12.07
Total Assets	308.09	302.83	230.77	231.09	184.89	157.56	155.12
Return on assets %	10%	12%	10%	6%	10%	8%	8%
Industry Total							
Net Profit after Tax	130.70	128.81	83.24	49.27	65.15	47.72	41.17
Total Assets	1,038.28	967.71	829.81	839.74	697.14	616.92	597.92
Return on assets %	13%	13%	10%	6%	9%	8%	7%

Agritech Limited: Fixed assets are stated at their revalued amounts.

Company-wise Analysis

Fauji Fertilizer Company Ltd.

FFC consistently delivered one of the highest ROAs, reaching 17% in 2025. This reflects its strong operational performance, efficient asset utilization, and scale advantages.

Engro Fertilizers Ltd.

EFERT also performed well, with ROA ranging between 11% and 19%. Its modern facilities and focused operations contributed to superior asset productivity.

Fatima Fertilizer Company Ltd.

Fatima showed solid ROA (generally 8–12%), though it was impacted in later years by restructuring and demergers.

Agritech Limited

AGL recorded volatile ROA, turning positive at 3% in 2025 after years of losses. Note that its fixed assets are stated at revalued values, which affects its asset base and ROA comparability with other companies.

Summary

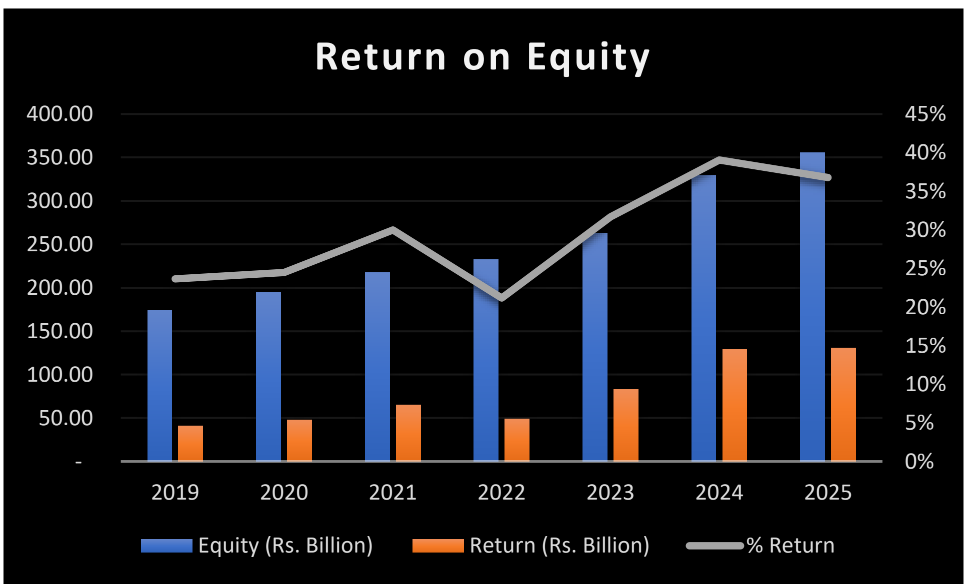
Return on Assets for the fertilizer industry improved noticeably from 2019 to 2025, reaching a healthy 13% in the final year. Leading companies like FFC and Engro demonstrated superior asset efficiency, while the overall upward trend signals better operational performance and stronger value creation from the industry's asset base.

CHAPTER 19

Return on Equity

The Return on Equity (ROE) ratio is a critical measure of how efficiently a company generates profit from the equity invested by its shareholders. It directly reflects management's ability to deliver returns relative to shareholders' funds and is one of the most closely monitored performance indicators by investors.

The graph below portrays the industry's picture of the Return on Equity. The accompanying Table AR presents the Return on Equity for major fertilizer companies during the period 2019–2025.



Industry Trend (2019–2025)

The fertilizer industry delivered strong returns on equity over the period. The industry-wide ROE improved from 24% in 2019 to 37% in 2025, with a peak of 39% in 2024. This upward trend reflects higher profitability, improved asset utilization, and efficient capital allocation. The sector consistently generated healthy returns on shareholders' funds, demonstrating strong financial performance.

TABLE AR

RETURN ON EQUITY

Rs. In Billion

FERTILIZER COMPANIES	2025	2024	2023	2022	2021	2020	2019
Agritech Limited							
Net Profit after Tax	2.89	(1.11)	1.09	(2.95)	(2.68)	(4.30)	(0.65)
Total Equity	18.95	9.73	10.51	9.42	3.76	6.44	10.74
Return %	15%	(11%)	10%	(31%)	(71%)	(67%)	(6%)
Fauji Fertilizer Company Ltd.							
Net Profit after Tax	73.56	64.73	29.67	20.05	21.90	20.82	17.11
Total Equity	135.58	131.88	61.85	50.83	47.51	42.54	35.57
Return %	54%	49%	48%	39%	46%	49%	48%
Fauji Fertilizer Bin Qasim Ltd.							
Net Profit after Tax	-	-	4.40	2.33	6.39	2.19	(5.92)
Total Equity	-	-	27.09	22.72	20.43	13.96	6.83
Return %	-	-	16%	10%	31%	16%	(87%)
Engro Fertilizers Ltd.							
Net Profit after Tax	23.77	30.21	25.68	15.41	21.07	16.82	18.56
Total Equity	44.96	46.53	45.03	42.69	45.32	44.99	42.85
Return %	53%	65%	57%	36%	46%	37%	43%
Fatima Fertilizer Company Ltd.							
Net Profit after Tax	30.47	34.98	22.40	14.44	18.47	12.19	12.07
Total Equity	155.86	141.73	118.37	107.09	100.26	87.10	78.01
Return %	20%	25%	19%	13%	18%	14%	15%
Industry Total							
Net Profit after Tax	130.70	128.81	83.24	49.27	65.15	47.72	41.17
Total Equity	355.36	329.87	262.84	232.75	217.28	195.02	174.00
Return %	37%	39%	32%	21%	30%	24%	24%

Agritech Limited's equity includes a reserve on revaluation of fixed assets.

Company-wise Analysis

Fauji Fertilizer Company Ltd.

FFC consistently achieved one of the highest ROEs, ranging between 39% and 54%. This highlights FFC's excellent capital efficiency and strong operational performance.

Engro Fertilizers Ltd.

EFERT also delivered superior returns, with ROE reaching as high as 65% in 2024. Engro stood out for its ability to generate exceptional returns on equity.

Fatima Fertilizer Company Ltd.

Fatima maintained solid ROE (generally 13–25%), reflecting good profitability from its diversified operations.

Agritech Limited

AGL showed volatile ROE, moving from negative figures in earlier years to a positive 15% in 2025. Note that AGL's equity includes a reserve on revaluation of fixed assets, which affects comparability.

Summary

The fertilizer industry generated robust returns on equity during 2019–2025, with major players like FFC and Engro leading the way. The consistent improvement in ROE underscores the sector's strong profitability, operational efficiency, and ability to create significant value for shareholders.

CHAPTER 20

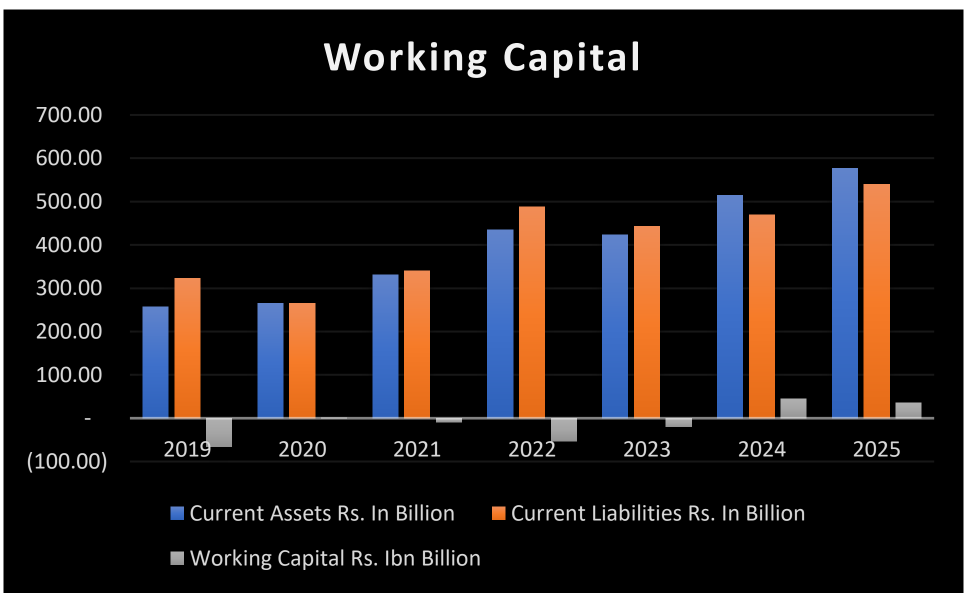
Measurement of Financial Strength

In this chapter, we evaluate the financial health of fertilizer companies using three key yardsticks: Working Capital, the Current Ratio (current assets to current liabilities), and the Debt-to-Equity Ratio. These metrics provide a comprehensive view of liquidity, short-term solvency, and capital structure.

Working Capital

Working capital is a key measure of short-term financial health, reflecting a company's ability to meet its current liabilities with current assets. A positive working capital indicates sufficient liquidity to cover short-term obligations, while negative working capital may signal liquidity stress and greater reliance on external financing.

The graph below shows that the fertilizer industry as a whole faced persistent working capital challenges during the period 2019–2025. Table AS provides detailed company-wise data on current assets, current liabilities, and working capital for the same period.



Industry and Company-wise Analysis

The industry's total working capital remained volatile and mostly negative or marginally positive throughout the period. It improved to Rs. 36.17 billion in 2025 after being deeply negative in earlier years. This indicates ongoing liquidity pressure, largely due to high current liabilities (particularly trade payables and short-term borrowings) relative to current assets.

TABLE AS

WORKING CAPITAL

Rs. In Billion

FERTILIZER COMPANIES	2025	2024	2023	2022	2021	2020	2019
Agritech Limited							
Current Assets	21.58	18.23	13.74	8.91	7.61	6.00	6.47
Current Liabilities	44.33	41.42	38.02	56.47	52.27	48.51	45.39
Working Capital	(22.75)	(23.19)	(24.28)	(47.56)	(44.66)	(42.51)	(38.92)
Fauji Fertilizer Company Ltd.							
Current Assets	275.65	278.51	130.13	155.82	126.27	111.90	97.30
Current Liabilities	240.70	243.70	139.22	161.76	112.17	81.67	106.88
Working Capital	34.96	34.81	(9.08)	(5.94)	14.10	30.23	(9.58)
Fauji Fertilizer Bin Qasim Ltd.							
Current Assets	-	-	110.70	110.57	75.41	48.10	51.33
Current Liabilities	-	-	103.08	104.19	69.08	47.05	68.96
Working Capital	-	-	7.62	6.38	6.32	1.04	(17.63)
Engro Fertilizers Ltd.							
Current Assets	99.03	71.06	62.27	54.28	50.42	57.29	57.95
Current Liabilities	125.08	95.07	88.08	79.63	52.57	47.31	51.63
Working Capital	(26.05)	(24.01)	(25.81)	(25.35)	(2.16)	9.98	6.32
Fatima Fertilizer Company Ltd.							
Current Assets	180.45	147.13	106.69	105.90	71.77	42.56	44.54
Current Liabilities	130.44	89.57	75.04	86.27	54.32	41.15	50.57
Working Capital	50.01	57.57	31.66	19.63	17.45	1.41	(6.03)
Industry Total							
Current Assets	576.72	514.93	423.54	435.48	331.48	265.85	257.59
Current Liabilities	540.55	469.76	443.43	488.31	340.42	265.69	323.42
Working Capital	36.17	45.18	(19.89)	(52.84)	(8.9)	0.2	(65.8)

Company-wise Observations:

Fatima Fertilizer Company Ltd.

Fatima maintained the strongest working capital position among major players, recording positive and growing working capital in most years.

Fauji Fertilizer Company Ltd.

FFC showed mixed results, with positive working capital in some years and marginal/short-term deficits in others.

Engro Fertilizers Ltd.

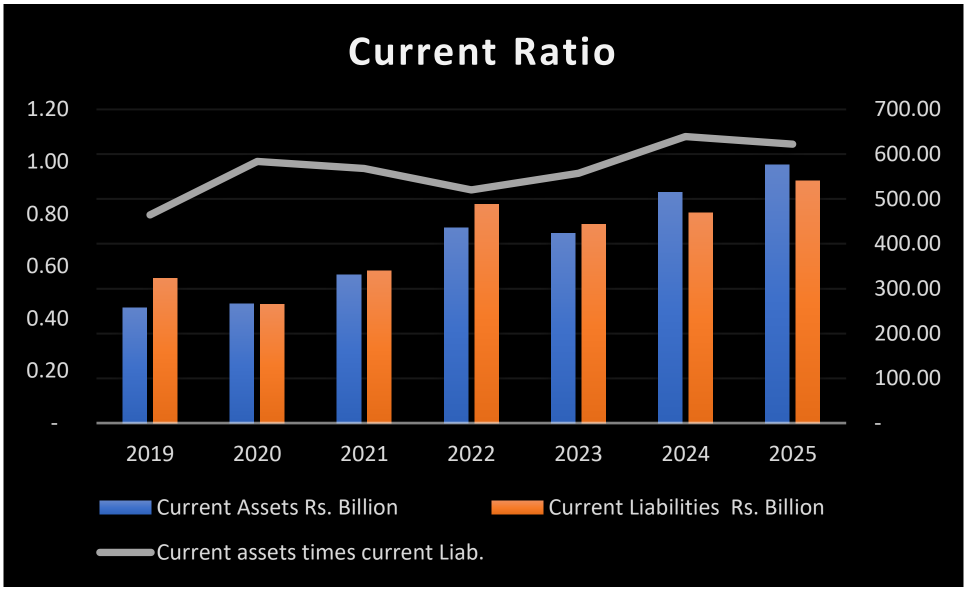
EFERT and Agritech Limited consistently operated with negative working capital, reflecting higher reliance on short-term financing.

Summary

Overall, the fertilizer industry continued to face working capital constraints during 2019–2025, primarily due to the capital-intensive nature of operations and extended credit cycles. Larger companies with stronger balance sheets managed this better, while smaller or more leveraged players experienced greater liquidity pressure.

Current Ratio – Current Assets Times Current Liabilities

The Current Ratio is a key measure of liquidity that assesses a company's ability to meet its short-term obligations using its current assets. A ratio above 1.0 generally indicates sound short-term financial health, while a ratio below 1.0 may signal potential liquidity challenges. The graph below depicts the industry's aggregate current ratio, while Table AT provides company-specific ratios for the period 2019–2025.



The industry average Current Ratio remained close to or slightly above 1.0 for most of the period, improving from 0.80 in 2019 to 1.07 in 2025. This suggests that, on an aggregate basis, the fertilizer sector maintained marginal liquidity, though it faced periodic pressure.

TABLE AT

CURRENT ASSETS VS CURRENT LIABILITIES

Rs. In Billion

FERTILIZER COMPANIES	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	0.49	0.44	0.36	0.16	0.15	0.12	0.14
Fauji Fertilizer Company Ltd.	1.15	1.14	0.93	0.96	1.13	1.37	0.91
Fauji Fertilizer Bin Qasim Ltd.	-	-	1.07	1.06	1.09	1.02	0.74
Engro Fertilizers Ltd.	0.79	0.75	0.71	0.68	0.96	1.21	1.12
Fatima Fertilizer Company Ltd.	1.38	1.64	1.42	1.23	1.32	1.03	0.88
Industry average (weighted)	1.07	1.10	0.96	0.89	0.97	1.00	0.80

Company-wise Observations:

Fatima Fertilizer Company Ltd.

Fatima consistently maintained the strongest Current Ratio (generally above 1.2), indicating good liquidity management.

Fauji Fertilizer Company Ltd.

FFC operated with a relatively stable ratio, mostly above or close to 1.0.

Engro Fertilizers Ltd. And Agritech Limited

Both the companies showed weaker ratios (often below 1.0), highlighting greater short-term liquidity challenges.

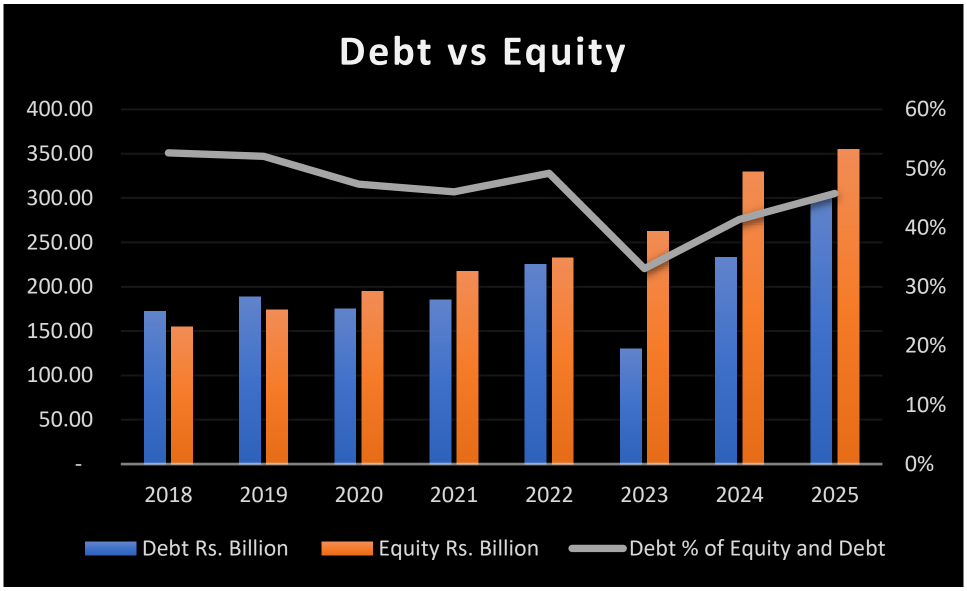
Summary

Overall, while the industry showed some improvement in liquidity by 2025, most companies operated with tight working capital positions, reflecting the capital-intensive and seasonal nature of the fertilizer business.

Debt and Equity

The Debt/Equity ratio is a vital indicator of a company's financial leverage and long-term stability. A higher proportion of equity relative to debt is generally considered a sign of financial strength, while excessive reliance on debt increases risk, particularly in a capital-intensive sector like fertilizers.

Table AU presents the absolute values of Debt, Equity, and Total Capital for each company, while Table AV shows the Debt-Equity mix in percentage terms. Together with the accompanying graph, these tables provide a clear and comprehensive view of the capital structure and leverage position of the fertilizer industry.



Industry Trend

The fertilizer industry maintained a relatively balanced and improving capital structure during 2019–2025. Total capital employed grew substantially from Rs. 363.00 billion in 2019 to Rs. 655.19 billion in 2025. Equity consistently formed the larger or equal portion of the capital base, rising from 48% to 54% of total capital. Debt levels fluctuated but generally remained within manageable limits. The industry's overall Debt-Equity mix improved in favor of equity in the later years, reflecting stronger retained earnings and prudent financial management.

TABLE AU

DEBT AND EQUITY

Rs. In Billion

FERTILIZER COMPANIES	2025	2024	2023	2022	2021	2020	2019
Agritech Limited							
Debt	76.38	61.18	53.40	67.78	49.84	47.81	45.16
Equity	18.95	9.73	10.51	9.42	3.76	6.44	10.74
Total	95.33	70.92	63.90	77.20	53.60	54.25	55.90
Fauji Fertilizer Company Ltd.							
Debt	80.83	70.40	39.35	81.27	60.99	40.64	33.77
Equity	135.58	131.88	61.85	50.83	47.51	42.54	35.57
Total	216.42	202.28	101.21	132.11	108.50	83.18	69.33
Fauji Fertilizer Bin Qasim Ltd.							
Debt	-	-	18.97	24.98	32.14	38.51	46.59
Equity	-	-	27.09	22.72	20.43	13.96	6.83
Total	-	-	46.06	47.70	52.57	52.47	53.42
Engro Fertilizers Ltd.							
Debt	68.33	35.18	6.38	22.02	26.79	25.09	33.05
Equity	44.96	46.53	45.03	42.69	45.32	44.99	42.85
Total	113.29	81.71	51.40	64.71	72.11	70.07	75.91
Fatima Fertilizer Company Ltd.							
Debt	74.29	66.30	11.77	29.41	15.65	23.19	30.43
Equity	155.86	141.73	118.37	107.09	100.26	87.10	78.01
Total	230.15	208.03	130.14	136.50	115.91	110.30	108.44
Industry Total							
Debt	299.84	233.06	129.87	225.45	185.41	175.24	189.00
Equity	355.36	329.87	262.84	232.75	217.28	195.02	174.00
Total	655.19	562.94	392.72	458.21	402.69	370.26	363.00

TABLE AV

DEBT/EQUITY RATIO

FERTILIZER COMPANIES	2025	2024	2023	2022	2021	2020	2019
Agritech Limited							
Debt	80%	86%	84%	88%	93%	88%	81%
Equity	20%	14%	16%	12%	7%	12%	19%
Total	100%	100%	100%	100%	100%	100%	100%
Fauji Fertilizer Company Ltd.							
Debt	37%	35%	39%	62%	56%	49%	49%
Equity	63%	65%	61%	38%	44%	51%	51%
Total	100%	100%	100%	100%	100%	100%	100%
Fauji Fertilizer Bin Qasim Ltd.							
Debt	0%	0%	41%	52%	61%	73%	87%
Equity	0%	0%	59%	48%	39%	27%	13%
Total	0%	0%	100%	100%	100%	100%	100%
Engro Fertilizers Ltd.							
Debt	60%	43%	12%	34%	37%	36%	44%
Equity	40%	57%	88%	66%	63%	64%	56%
Total	100%	100%	100%	100%	100%	100%	100%
Fatima Fertilizer Company Ltd.							
Debt	32%	32%	9%	22%	14%	21%	28%
Equity	68%	68%	91%	78%	86%	79%	72%
Total	100%	100%	100%	100%	100%	100%	100%
Industry Total							
Debt	46%	41%	33%	49%	46%	47%	52%
Equity	54%	59%	67%	51%	54%	53%	48%
Total	100%	100%	100%	100%	100%	100%	100%

Company-wise Analysis

Fatima Fertilizer Company Ltd.

Fatima maintained one of the strongest capital structures, with equity dominating (68–91% of total capital). Its high equity base provided significant financial stability and flexibility.

Fauji Fertilizer Company Ltd.

FFC also exhibited a healthy balance, with equity forming 51–65% of total capital. FFC successfully reduced its relative dependence on debt over time while scaling operations.

Engro Fertilizers Ltd.

EFERT showed a conservative approach, with equity making up 40–88% of its capital structure. It maintained low leverage, especially in recent years.

Agritech Limited

AGL operated with the highest leverage among major players, with debt consistently accounting for 80–93% of its total capital. This high debt burden increased financial risk for the company.

Summary

Pakistan’s fertilizer industry largely maintained a prudent capital structure, with equity forming the backbone of financing for most major players. Companies like Fatima, FFC, and Engro demonstrated stronger equity bases and lower leverage, providing them with greater financial resilience. In contrast, smaller or more leveraged players like Agritech faced higher debt burdens. Overall, the sector showed improving financial discipline, supporting sustainable growth and stability.

CHAPTER 21

Consolidated Results

The preceding analysis has focused primarily on the core and standalone fertilizer operations of the major companies over the seven years (2019–2025), using various performance metrics. However, two of the four companies studied, such as Fauji Fertilizer Company (FFC) and Fatima Fertilizer, have significantly diversified their operations beyond fertilizers into sectors such as energy, food, banking, cement, and packaging. This chapter presents a consolidated view of their overall business performance. It consists of some tables highlighting key consolidated figures such as Investment in property, plant, and equipment, total net sales, profit before tax, contribution to the national exchequer, and manpower employed across all segments. These insights provide a broader understanding of the total economic contribution and financial strength of these major fertilizer groups.

Consolidated Investment in Property, Plant, and Equipment

The fertilizer companies have made substantial investments in fixed assets on a consolidated basis. While some companies remained focused primarily on core fertilizer operations, others expanded into diversified businesses.

Key Highlights

Total Gross Investment (at Cost) increased from Rs. 479.80 billion in 2019 to Rs. 701.26 billion in 2025. Similarly, the Net Book Value (WDV) grew from Rs. 250.36 billion to Rs. 332.04 billion over the same period.

Company-wise Observations

Fauji Fertilizer Company Ltd. (FFC) and Fatima Fertilizer Company Ltd. were the main drivers of growth in consolidated fixed assets. Both companies made significant investments in diversified businesses, including energy, food processing, packaging, and other sectors, in addition to their core fertilizer operations.

Agritech Limited did not diversify its business and therefore did not invest in diversification activities.

Engro Fertilizers Ltd. focused mainly on its core fertilizer operations and related trading, sales, and marketing activities, with no investment in unrelated diversified businesses during this period.

Compared to the unconsolidated figures presented in earlier chapters (which focused only on core fertilizer operations), the consolidated numbers for FFC and Fatima are significantly higher.

This difference clearly highlights the impact of their diversification strategies on the overall asset base.

Overall, the steady rise in consolidated fixed assets demonstrates the industry's commitment to long-term growth, with FFC and Fatima leading the way through strategic diversification.

The tables below present the investment in Property, Plant and Equipment (PPE) for the fertilizer companies. The amounts shown for each company include investments made in both their core fertilizer business and diversified activities, as explained in the preceding paragraphs.

TABLE AW

INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT - CONSOLIDATED – COST

Rs. In Billion

Fertilizer Companies	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	125.15	114.42	114.28	114.13	92.52	92.49	92.40
Fauji Fertilizer Company Ltd.	241.69	231.25	136.16	110.32	98.35	74.96	73.33
Fauji Fertilizer Bin Qasim Ltd.	-	-	76.75	81.42	81.21	81.85	80.57
Engro Fertilizers Ltd.	162.79	148.89	142.52	136.82	130.17	117.73	115.01
Fatima Fertilizer Company Ltd.	171.64	163.58	154.39	147.97	131.34	125.60	118.49
Total	701.26	658.14	624.10	590.67	533.58	492.64	479.80

TABLE AX

INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT - CONSOLIDATED (WDV)

Rs. In Billion

Fertilizer Companies	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	71.16	66.69	68.34	69.93	56.97	58.54	60.04
Fauji Fertilizer Company Ltd.	132.49	116.42	69.29	57.92	50.30	32.60	32.76
Fauji Fertilizer Bin Qasim Ltd.	-	-	40.35	45.89	47.85	50.29	50.96
Engro Fertilizers Ltd.	92.39	83.14	78.44	77.88	73.03	65.73	65.92
Fatima Fertilizer Company Ltd.	107.16	110.85	112.90	117.22	105.42	104.94	100.72
Total	332.04	310.41	300.98	298.91	276.60	253.55	250.36

Consolidated Net Sales

The table below presents the consolidated net sales of the major fertilizer companies. The figures include revenue from both their core fertilizer business and diversified operations (except for Agritech Limited, which represents net sales from its core business only).

TABLE AY

NET SALES (CONSOLIDATED)

Rs.in Billions

Fertilizer Companies	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	35.88	31.31	22.17	17.30	10.10	5.70	12.17
Fauji Fertilizer Company Ltd.	483.81	411.25	181.38	125.68	114.35	102.74	109.82
Fauji Fertilizer Bin Qasim Ltd.		-	221.61	183.07	128.24	98.06	81.52
Engro Fertilizers Ltd.	237.13	256.68	223.70	157.02	132.36	105.85	121.35
Fatima Fertilizer Company Ltd.	276.18	256.92	235.42	159.75	112.49	71.27	74.96
TOTAL	1,033.00	956.16	884.30	642.81	497.53	383.62	399.83

The consolidated net sales of the major fertilizer companies showed strong and consistent growth over the seven years. Total consolidated sales increased from Rs. 399.83 billion in 2019 to Rs. 1,033.00 billion in 2025, a remarkable growth of over 158%.

Key Observations

Fauji Fertilizer Company Ltd.

FFC remained the largest contributor to consolidated sales, with revenue rising sharply to Rs. 483.81 billion in 2025. This strong performance was driven by both its core fertilizer operations and diversified businesses.

Fatima Fertilizer Company Ltd.

Fatima also recorded robust growth, reaching Rs. 276.18 billion in consolidated sales in 2025, largely benefiting from its diversified portfolio.

Engro Fertilizers Ltd.

EFERT posted healthy consolidated sales of Rs. 237.13 billion in 2025, supported by its core operations and related activities.

Agritech Limited, which remained focused solely on its core fertilizer business with no diversification, showed no additional sales.

In summary, the consolidated net sales data clearly demonstrates the growing importance of diversification for the major fertilizer groups. While core fertilizer operations continue to form the foundation, diversified businesses have significantly boosted overall revenue for companies like FFC and Fatima. The industry as a whole has shown strong top-line growth, driven by higher fertilizer prices and successful expansion into other sectors.

Net Profit from the consolidated businesses

The consolidated net profit after tax reflects the overall financial performance of the fertilizer companies, including both their core fertilizer operations and diversified businesses.

Industry Trend

The consolidated net profit of the fertilizer companies showed strong growth over the period, increasing from Rs. 37.25 billion in 2019 to Rs. 152.53 billion in 2025. This significant improvement highlights the combined strength of core operations and diversified activities.

TABLE AZ

NET PROFIT/(LOSS) AFTER TAX (CONSOLIDATED)

Rs. In Billion

Fertilizer Companies	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	2.89	(1.11)	1.09	(2.95)	(2.68)	(4.30)	(0.65)
Fauji Fertilizer Company Ltd.	84.95	85.53	47.45	34.37	35.69	17.90	17.33
Fauji Fertilizer Bin Qasim Ltd.		-	4.16	8.03	9.22	6.03	(8.37)
Engro Fertilizers Ltd.	22.63	28.26	26.19	16.00	21.09	18.13	16.87
Fatima Fertilizer Company Ltd.	42.06	36.39	23.01	14.71	18.47	12.19	12.07
Total	**152.53**	**149.07**	**101.90**	**70.16**	**81.80**	**49.95**	**37.25**

Company-wise Performance

Fauji Fertilizer Company Ltd.

FFC remained the second-largest contributor to consolidated profit (slightly behind Fatima), posting strong earnings. Its diversified businesses added approximately Rs. 11.4 billion to its net profit in 2025.

Fatima Fertilizer Company Ltd.

Fatima performed excellently, with its diversified operations contributing around Rs. 11.6 billion to consolidated net profit in 2025.

Engro Fertilizers Ltd.

EFERT recorded a consolidated net loss of Rs. 1.14 billion in 2025, which may be due to losses and some marketing problems in its diversified fertilizer portfolio.

Agritech Limited

AGL did not diversify its operations. Therefore, its net profit/(loss) reflects only its core fertilizer business.

Summary

Consolidated profitability improved markedly during 2019–2025, driven largely by the diversified businesses of FFC and Fatima. While Engro faced a consolidated loss in 2025 due to its non-core segments, the overall industry demonstrated resilience and the growing importance of diversification in enhancing shareholder value.

Consolidated Contribution to the National Exchequer

The fertilizer companies continued to make a substantial contribution to the national exchequer through Excise Duty, Sales Tax, and Income Tax on a consolidated basis (including both core fertilizer operations and diversified businesses).

TABLE AAA

EXCISE DUTY, SALES TAX AND INCOME TAX (CONSOLIDATED)

Rs. In Billion

FERTILIZER COMPANIES	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	2.45	2.20	0.35	0.37	0.36	0.22	0.46
Fauji Fertilizer Company Ltd.	90.42	77.47	31.76	17.49	12.70	10.17	8.47
Fauji Fertilizer Bin Qasim Ltd.	-	-	26.83	13.19	11.75	6.46	5.91
Engro Fertilizers Ltd.	35.16	43.57	31.07	16.06	11.26	5.88	7.96
Fatima Fertilizer Company Ltd.	42.42	40.95	31.99	14.37	11.44	6.56	6.04
Total	170.45	164.19	122.00	61.47	47.51	29.29	28.85

Industry Trend

Total consolidated contribution to the national exchequer increased significantly from Rs. 28.85 billion in 2019 to Rs. 170.45 billion in 2025, a growth of nearly 490%. This strong rise reflects higher profitability, increased sales volumes, and the growing scale of diversified businesses.

Company-wise Contribution

Fauji Fertilizer Company Ltd.

FFC remained the largest contributor to the national exchequer, with its diversified businesses adding approximately Rs. 10.80 billion in 2025.

Engro Fertilizers Ltd.

EFERT contributed around Rs. 6.28 billion through its diversified operations during the same year.

Fatima Fertilizer Company Ltd.

Fatima added approximately Rs. 5.47 billion from its diversified portfolio in 2025.

Agritech Limited.

AGL did not diversify its operations, so its contribution to the national exchequer remained limited to its core fertilizer business only.

In summary, the consolidated contribution to the national exchequer grew dramatically during 2019–2025, driven largely by the diversified businesses of FFC, Engro, and Fatima. This highlights the increasing economic significance of these companies beyond their traditional fertilizer operations, making them important pillars of government revenue.

Consolidated Number of Employees at Year-End (2019–2025)

The table below shows the total number of employees on a consolidated basis, including both core fertilizer operations and diversified businesses.

TABLE AAB

NUMBER OF EMPLOYEES AT THE END OF YEAR (CONSOLIDATED)

Fertilizer Companies	2025	2024	2023	2022	2021	2020	2019
Agritech Limited	873	998	979	959	971	921	856
Fauji Fertilizer Company Ltd.	5,444	5,248	3,590	3,559	3,577	3,628	3,581
Fauji Fertilizer Bin Qasim Ltd.	-	-	1,737	1,733	1,758	1,904	2,253
Engro Fertilizers Ltd.	1,185	1,169	1,214	1,353	1,382	1,362	1,260
Fatima Fertilizer Company Ltd.	5,402	5,344	5,034	4,967	2,895	2,604	2,400
	12,904	12,759	12,554	12,571	10,583	10,419	10,350

Industry Trend

The total consolidated workforce of the major fertilizer companies increased from 10,350 in 2019 to 12,904 in 2025. This growth was primarily driven by expansion in diversified businesses.

Company-wise Analysis

Fauji Fertilizer Company Ltd.

FFC saw its consolidated employee strength rise to 5,444 in 2025. The increase includes approximately 1,209 additional employees from its diversified businesses.

Fatima Fertilizer Company Ltd.

Fatima reported the highest consolidated employee numbers, reaching 5,402 in 2025. This figure is relatively high because two of its operations (previously part of Fatima) have been demerged. The plants are not part of the core fertilizer business but are included in the diversified segment, contributing around 2,170 employees to the diversified workforce.

Engro Fertilizers Ltd.

Engro maintained a relatively stable consolidated workforce of 1,185 employees in 2025. Its diversification consists mainly of sales and marketing activities, which are handled by its existing core business staff, so no additional hiring was required.

Agritech Limited

AGL did not diversify its operations. Therefore, its employee numbers (873 in 2025) reflect only its core fertilizer business, with no additional staff from diversified activities.

Summary

The consolidated employee strength grew steadily over the period, largely due to diversification by FFC and Fatima. While Engro and Agritech remained focused on core operations with leaner staffing, the overall increase in manpower reflects the expanding scope of the major fertilizer groups beyond traditional fertilizer manufacturing.

CHAPTER 22
The Future of the Fertilizer Industry in Pakistan: Challenges and Opportunities

Introduction

Agriculture remains the backbone of Pakistan's economy, contributing around 23.4% to GDP and employing approximately 33.1% of the labor force. The fertilizer industry therefore plays a critical role in ensuring food security and enhancing agricultural productivity. As Pakistan navigates economic pressures, energy constraints, and climate challenges, the future of its fertilizer sector presents both significant opportunities and risks.

Pakistan's fertilizer consumption stood at around 160.3 kg per hectare of arable land in 2023, up from 146.9 kg/ha in 2022, largely due to improved government policies, particularly in Punjab. In 2021, consumption was recorded at 161.9 kg/ha, compared to 155.2 kg/ha in the preceding year.

For comparison, India's average consumption in 2023 was 199.10 kg/ha (up from 193.80 kg/ha in 2022), while China achieved 394.5 kg/ha (slightly lower than 395.10 kg/ha in 2022). In 2021, China's consumption stood at 406.2 kg/ha.

Historically, Pakistan's fertilizer use was only 7.6 kg/ha in 1961 — a stark contrast to today's levels. For context, India consumed 2.2 kg/ha and China 7.1 kg/ha in the same year. While all three countries have made remarkable progress over the past six decades, China has achieved the most significant advancement in fertilizer consumption intensity, followed by India. Pakistan still trails both regional leaders, indicating substantial room for further growth in fertilizer adoption, production efficiency, and technology use.

Current State of the Fertilizer Industry

Pakistan has achieved near self-sufficiency in urea but remains dependent on imports for phosphate (DAP) and potash fertilizers. The industry is dominated by Fauji Fertilizer Company (FFC), Engro Fertilizers, and Fatima Fertilizer. Persistent challenges include unreliable natural gas supply, rising production costs, and policy uncertainty.

Key Factors Influencing the Future

Natural Gas Supply and Energy Costs

Natural gas is the primary feedstock for urea. Recurring shortages and price volatility continue to disrupt production. Long-term sustainability will depend on securing stable gas supplies or shifting toward alternative feedstocks such as coal gasification.

Government Policies and Subsidies.

Subsidy reforms and the imposition of sales tax on DAP have affected affordability. Future policies may shift toward targeted subsidies or direct farmer support, influencing both demand and industry profitability.

Technological Advancements & Coal Gasification

Pakistan is actively exploring coal-to-urea technology. In a landmark development, Fauji Fertilizer Company (FFC) signed an agreement with a Chinese firm (Hualu Engineering) for a US$ 1.12 billion coal-to-urea project in Thar. The plant will produce 717,000 tons of urea per annum using local Thar coal and is expected to be commissioned by 2031. This project aims to reduce dependence on imported gas/LNG and lower fertilizer costs.

China is the world's largest urea producer and relies heavily on coal gasification technology. Approximately 70% of its urea is manufactured using coal rather than natural gas. In 2025, China's urea production reached around 71.5 million metric tons, and it is projected to rise to 76.5 million metric tons in 2026. Based on these figures, China produces approximately 50 million tons of urea annually through the gasification of coal.

India's Experience with Coal Gasification

India is also pursuing coal-based urea production. Its flagship Talcher Fertilizer Plant (Talcher Fertilizers Limited) in Odisha — India's first major coal gasification-based urea project — is under construction. As of mid-2025, the project had achieved around 65–66% progress, with mechanical completion now targeted for mid-2027. The plant is expected to produce 1.27 million tons of urea per annum using coal gasification technology. India's progress offers valuable lessons for Pakistan's own coal-to-urea initiatives.

Climate Change, Sustainability & Digital Transformation

Climate change, water scarcity, and soil health concerns are driving demand for efficient and environment-friendly fertilizers. Digital tools for precision application and supply chain management also present major opportunities for efficiency gains.

Pakistan's Fertilizer Manufacturing Sector

Global Market Dynamics

Pakistan can benefit from global trends by increasing domestic production and exploring exports, especially given strong demand in neighboring and African countries.

Opportunities for Growth

Pakistan’s fertilizer industry has significant potential for expansion in the coming years. The successful implementation of coal gasification projects, particularly the Thar coal-to-urea initiative by Fauji Fertilizer Company, offers a major opportunity to boost domestic production and reduce reliance on imported natural gas. Modernization and debottlenecking of existing plants can further increase output and efficiency.

The country’s strategic location also opens doors for exports to neighboring regions such as Central Asia, the Middle East, and Africa, where demand for fertilizers is growing steadily. Additionally, the global shift toward sustainability creates strong prospects for developing and marketing specialty and environment-friendly fertilizers, including enhanced-efficiency and bio-based products.

Public-private partnerships will play a crucial role in driving innovation, facilitating technology transfer, and improving infrastructure, ultimately enhancing the competitiveness and long-term sustainability of the sector.

CHAPTER 23

Condensed Financial and Operating Results of the Fertilizer Companies in Pakistan

This chapter presents condensed financial and operating data for all four listed companies in the Fertilizer Manufacturing Sector, extracted from their published annual financial statements. The data serves as the foundation for the analysis, interpretations, and conclusions presented in the preceding chapters, and has been extensively used in tables and graphical presentations throughout the report.

The information is organized on a company-wise basis and includes key financial, operational, and human resource indicators. These metrics enable a clear assessment of performance trends and facilitate meaningful inter-company comparisons.

Coverage and Structure

The chapter covers the following major components:

Financial Performance:

Statement of Financial Position (Balance Sheet): Equity, long-term liabilities, and current liabilities, presented as reported by the respective companies (without explanatory notes).

Statement of Profit or Loss: Gross sales, sales taxes and discounts, net sales, cost of sales, operating expenses, finance costs, other income, taxation, profit after tax, and earnings per share.

Contribution to the National Exchequer: Income tax paid (net of deferred tax), sales tax, excise duty, customs duty, and petroleum levy.

Human Resource Indicators: Total number of employees at year-end and the average number of employees during the year.

Operational Performance

Sales volumes and, where available, the number of customers/consumers served.

AGRITECH LIMITED

Rs. In 000

Description	2025	2024	2023	2022	2021	2020	2019
CONDENSED STATEMENT OF FINANCIAL POSITION							
Paid up capital	5,990,842	4,246,451	3,924,300	3,924,300	3,924,300	3,924,300	3,924,300
Unappropriated Profit/Reserves	(22,731,961)	(26,526,202)	(26,417,186)	(28,409,108)	(23,604,278)	(21,621,116)	(17,934,049)
	(16,741,119)	(22,279,751)	(22,492,886)	(24,484,808)	(19,679,978)	(17,696,816)	(14,009,749)
Surplus on revaluation of fixed assets	35,690,581	32,011,891	32,998,144	33,901,677	23,435,770	24,137,480	24,745,841
Shareholders' equity	18,949,462	9,732,140	10,505,258	9,416,869	3,755,792	6,440,664	10,736,092
Long term liabilities	29,560,752	33,860,191	33,634,559	13,020,418	11,187,317	12,225,728	13,012,067
Current liabilities	44,333,432	41,415,685	38,020,409	56,465,902	52,273,464	48,510,161	45,387,759
Total Equity and Liabilities	92,843,646	85,008,016	82,160,226	78,903,189	67,216,573	67,176,553	69,135,918
Property, Plant and Equipment WDV	71,156,751	66,694,254	68,335,595	69,925,059	56,965,406	58,535,893	60,043,381
Intangible assets	-	144	431	720	2,568,318	2,567,311	2,567,311
Other long term assets	104,736	88,049	79,541	71,848	71,702	70,826	59,276
Short term investment	8,722,316	6,783,987	5,527,370				
Current Assets	12,859,843	11,441,582	8,217,289	8,905,562	7,611,147	6,002,523	6,465,950
Total Assets	92,843,646	85,008,016	82,160,226	78,903,189	67,216,573	67,176,553	69,135,918
Borrowings/Finance (ST. & Long Term)	76,384,865	61,183,382	53,398,767	67,779,196	49,843,838	47,806,789	45,164,692
Property, Plant and Equipment - cost	125,145,800	114,424,200	114,276,477	114,133,249	92,518,103	92,493,078	92,404,176

PROFIT OR LOSS

Sales - Gross							
- manufactured products	39,811,026	31,535,902	22,838,785	17,422,374	10,234,563	5,800,668	12,581,177
- other products	439,586	582,117	189,580	162,924	191,197	116,612	128,302
- Trading Stock		1,117,696					
Gross Sales	40,250,612	33,235,715	23,028,365	17,585,298	10,425,760	5,917,280	12,709,479
Trade discounts	2,521,145	338,053	419	132,930	86,419	82,165	261,953
Sales tax	67,055	88,797	33,514	156,185	238,417	135,392	273,106
Excise Duty	1,782,033	1,502,091	822,270	-			

Sales - Net	**35,880,379**	**31,306,774**	**22,172,162**	**17,296,183**	**10,100,924**	**5,699,723**	**12,174,420**
Raw Material - Purchased & Packed	**18,875,160**	**17,231,899**	**11,173,988**	**9,926,677**	**5,548,995**	**3,154,614**	**7,505,500**
Salaries wages and benefits	**1,195,084**	**970,115**	**794,516**	**593,664**	**542,731**	**508,482**	**531,374**
Fuel & Power	**4,606,055**	**4,703,267**	**3,039,730**	**2,739,333**	**1,361,023**	**829,864**	**1,623,118**
Repairs and Maintenance	**1,220,302**	**894,260**	**594,512**	**39,505**	**85,133**	**26,125**	**24,150**
Depreciation	**1,921,847**	**1,908,788**	**1,824,401**	**1,588,535**	**1,594,020**	**1,591,994**	**1,042,674**
Other overheads	**1,036,605**	**515,379**	**419,432**	**759,474**	**411,855**	**389,406**	**428,549**
Total cost input	**28,855,053**	**26,223,708**	**17,846,579**	**15,647,188**	**9,543,757**	**6,500,485**	**11,155,365**
Inventory adjustment (WIP)	**60,728**	**(118,316)**	**68,861**	**(174,941)**	**(4,579)**	**6,287**	**(9,324)**
Cost of Goods Manufatured	**28,915,781**	**26,105,392**	**17,915,440**	**15,472,247**	**9,539,178**	**6,506,772**	**11,146,041**
Inventory adjustment (F.G)	**921,844**	**(3,145,670)**	**(141,777)**	**(297,626)**	**152,227**	**365,669**	**(502,765)**
Cost of Sales	**29,837,625**	**22,959,722**	**17,773,663**	**15,174,621**	**9,691,405**	**6,872,441**	**10,643,276**
Cost of sales - Purchased & Packaged	**-**	**2,081,248**	**-**	**-**	**-**	**-**	**-**
Total cost of Sales	**29,837,625**	**25,040,970**	**17,773,663**	**15,174,621**	**9,691,405**	**6,872,441**	**10,643,276**
Gross Profit/(loss)	**6,042,754**	**6,265,804**	**4,398,499**	**2,121,562**	**409,519**	**(1,172,718)**	**1,531,144**
Distribution Cost	**2,424,567**	**1,186,250**	**672,817**	**639,097**	**352,479**	**222,430**	**524,761**
Administrative expenses	**973,333**	**819,100**	**646,125**	**480,600**	**369,803**	**323,405**	**254,473**
	-						
Operating Profit (loss)	**2,644,854**	**4,260,454**	**3,079,557**	**1,001,865**	**(312,763)**	**(1,718,553)**	**751,910**
Other expenses	**567,988**	**409,978**	**63,749**	**37,750**	**457**	**5,436**	**1,557**
Finance cost (less)	**4,237,325**	**7,014,421**	**6,097,584**	**4,284,876**	**2,805,272**	**2,945,135**	**3,300,421**
Other income	**5,269,770**	**2,080,990**	**3,929,214**	**104,876**	**100,739**	**182,605**	**1,579,059**
Profit/(loss) before Taxation	**3,109,311**	**(1,082,955)**	**847,438**	**(3,215,885)**	**(3,017,753)**	**(4,486,519)**	**(971,009)**
Provision for Taxation / (add)	**214,476**	**31,226**	**(238,354)**	**(262,559)**	**336,516**	**189,618**	**318,234**
Profit after Taxation	**2,894,835**	**(1,114,181)**	**1,085,792**	**(2,953,326)**	**(2,681,237)**	**(4,296,901)**	**(652,775)**
Earnings per share	**5.36**	**(2.71)**	**2.77**	**(7.53)**	**(6.83)**	**(10.95)**	**(1.66)**

AGRITECH LIMITED

Description	2025	2024	2023	2022	2021	2020	2019
KEY FINANCIAL RATIOS							
Gross Profit %	16.84%	20.01%	19.84%	12.27%	4.05%	(20.57%)	12.58%
Net Profit after tax to sales	8.07%	(3.56%)	4.9%	(17.08%)	(26.54%)	(75.39%)	(5.36%)
Dividend Payout		-	-	-	-	-	-
Return on Equity	15.28%	(11.45%)	0.10	(31.36%)	(71.39%)	(66.72%)	(6.08%)
Liquidity Ratio %							
Current ratio - C.A. to C.L.	0.49	0.44	0.36	0.16	0.15	0.12	0.14
Shares and earning							
Earning per share - Basic (as on Dec. 31)	5.36	(2.71)	2.77	(7.53)	(6.83)	(10.95)	(1.66)
Selling price per ton	74,637	79,058	60,617	42,594	32,349	28,609	33,609
Cash dividend per share	-	-	-	-	-	-	-
Breakup value without surplus on rev.	(27.9)	(52.47)	(57.32)	(62.39)	(50.15)	(45.10)	(35.70)
Breakup value with surplus on rev.	31.63	22.92	26.77	24.00	9.57	16.41	27.36
Market price per share at year end	68.03	37.98	13.62	4.39	3.79	5.11	4.23
Capital Structure Ratio							
Long term Debt to Equity- with rev.	0.66	0.74	0.69	0.63	0.30	0.20	0.13
	66:34	74:26	69:31	63:37	30:70	20:80	13:87
Employees'Producivity ratios							
Production per employee (Tons)	520.31	443.48	386.41	430.66	327.52	204.63	436.67
Sales revenue per employee (Rs. In 000)	40,588.66	30,692.92	23,192.64	17,867.96	11,027.21	6,102.49	13,993.59
FED, SALES TAX AND INCOME TAX PAID							
Sales tax and excise duty	1,849,088	1,590,888	33,514	156,185	238,417	135,392	273,106
Income Tax excluding deferred tax	596,621	612,747	313,891	216,202	126,262	85,496	182,616
Total Duty and Taxes	2,445,709	2,203,635	347,405	372,387	364,679	220,888	455,722
NUMBER OF EMPLOYEES							
Number of employees at Dec. 31	873	998	979	959	971	921	856
Av. Number of employees	884	1020	956	968	916	934	870
CAPACITY, PRODUCTION AND SALES							

Production Capacity (Tons)							
Urea	**433,124**	**433,124**	**433,124**	**433,124**	**433,124**	**433,124**	**433,124**
Phosphate - SSP	**81,000**	**81,000**	**81,000**	**81,000**	**81,000**	**81,000**	**81,000**
vTotal	**514,124**	**514,124**	**514,124**	**514,124**	**514,124**	**514,124**	**514,124**
Actual Production (Tons)							
Urea	**374,256**	**372,012**	**292,255**	**353,284**	**226,768**	**124,785**	**338,090**
Phosphate - SSP	**85,700**	**80,341**	**77,150**	**63,596**	**73,244**	**66,341**	**41,809**
Total	**459,956**	**452,353**	**369,405**	**416,880**	**300,012**	**191,126**	**379,899**
Capacity utilization %							
Urea	**86%**	**86%**	**67%**	**82%**	**52%**	**29%**	**78%**
Phosphate	**106%**	**99%**	**95%**	**79%**	**90%**	**82%**	**52%**
Actual Sales(Tons)							
Urea	**390,453**	**325,000**	**285,551**	**351,933**	**232,094**	**139,296**	**320,323**
Phosphate	**90,278**	**71,000**	**80,226**	**54,137**	**80,152**	**59,929**	**41,916**
Total Sales	**480,731**	**396,000**	**365,777**	**406,070**	**312,246**	**199,225**	**362,239**

FAUJI FERTILIZER COMPANY LIMITED

Statement of Financial Position

	2025	2024	2023	2022	2021	2020	2019
							Rs. In 000
Equity and liabilities							Rs. 000
Paid up capital	14,231,086	14,231,086	12,722,382	12,722,382	12,722,382	12,722,382	12,722,382
Unappropriated Profit/Reserves	121,299,024	117,552,331	49,234,588	38,227,467	34,741,858	29,621,383	22,857,960
of Investment	53,415	96,700	(104,460)	(114,888)	50,054	191,906	(13,641)
Shareholders' equity	135,583,525	131,880,117	61,852,510	50,834,961	47,514,294	42,535,671	35,566,701
Long-term borrowings	50,250,000	31,300,000	18,200,000	16,312,437	16,764,250	10,686,482	6,534,860
Long term Liabilities	10,956,410	10,066,853	4,011,674	11,212,942	24,559,229	38,055,712	4,412,445
Current liabilities	240,695,198	243,704,752	139,216,504	161,761,667	112,168,992	81,670,893	106,875,854
Total Equity and Liabilities	437,485,133	416,951,722	223,280,688	240,122,007	201,006,765	172,948,758	153,389,860
Assets							
Property, Plant and Equipment WDV	76,550,175	58,210,729	40,223,171	27,631,051	23,987,286	22,840,989	22,212,099
Intangible assets	1,591,378	1,571,651	1,571,908	1,573,143	1,576,441	1,571,935	1,576,796
Long term investment	79,070,285	76,780,298	48,720,461	50,525,124	46,114,698	34,674,616	31,087,989
Other long term assets	4,621,014	1,877,140	2,633,016	4,567,958	3,058,815	1,959,621	1,212,415
Short term investment	181,455,741	203,982,113	94,736,901	100,269,870	95,196,271	81,902,113	48,040,471
Other Current Assets	94,196,540	74,529,791	35,395,231	55,554,861	31,073,254	29,999,484	49,260,090
Total Assets	437,485,133	416,951,722	223,280,688	240,122,007	201,006,765	172,948,758	153,389,860
Borrowings/Finance (S.T. & long-term)	80,834,922	70,402,314	39,354,445	81,273,537	60,986,463	40,641,833	33,767,105
Property, Plant and Equipment at cost	172,123,494	144,576,917	93,950,385	69,994,848	63,768,916	59,155,094	54,657,227

PROFIT OR LOSS

Sales – Gross							
Manufactured products	455,712,466	354,802,952	136,637,495	95,176,797	83,474,865	81,497,037	90,223,760
Purchased and packaged products	18,193,382	44,799,510	28,013,216	15,336,115	27,440,545	18,527,643	18,325,228
Gross Sales	473,905,848	399,602,462	164,650,711	110,512,912	110,915,410	100,024,680	108,548,988
Less: Trade discounts	8,683,691		-	-	-	342,502	591,640
Less: Sales tax & Excise Duty	32,811,714	26,065,542	5,178,760	1,149,095	2,264,520	2,027,425	2,173,935
Sales – Net	432,410,443	373,536,920	159,471,951	109,363,817	108,650,890	97,654,753	105,783,413
Raw Material consumed	211,878,450	124,307,301	27,773,339	20,583,861	20,398,648	21,696,817	32,874,568
Salaries wages and benefits	17,182,129	15,060,444	11,318,140	8,306,496	8,066,551	7,729,032	7,493,214
Fuel & Power	41,812,236	34,251,183	15,958,056	12,830,196	12,369,177	13,033,357	13,035,177
Repairs & Maint. & Stores & Spares	7,143,036	4,578,301	3,618,751	3,499,310	2,658,416	1,884,549	1,804,468
Depreciation	4,936,867	3,451,191	2,426,562	2,328,141	2,355,726	2,243,501	2,212,357
Other overheads	16,577,463	14,482,243	10,233,973	23,117,547	4,764,908	3,987,088	3,848,049
Total cost input	299,530,181	196,130,663	71,328,821	70,665,551	50,613,426	50,574,344	61,267,833
Inventory adjustment (Process Inventory)	(56,322)	(174,131)	(53,638)	(16,977,960)	(25,023)	38,960	16,781
Cost of Goods Manufactured	299,473,859	195,956,532	71,275,183	53,687,591	50,588,403	50,613,304	61,284,614
Inventory adjustment (Finished Goods)	(11,943,219)	10,687,235	(513,124)	(16,605,694)	(608,331)	625,481	(611,343)
Cost of Sales	287,530,640	206,643,767	70,815,697	54,059,857	49,980,072	51,238,785	60,673,271
Cost of sales - Purchased and packaged	14,269,089	39,720,584	24,404,044	15,257,614	19,791,741	14,832,676	14,372,791
Total cost of Sales	301,799,729	246,364,351	95,219,741	69,317,471	69,771,813	66,071,461	75,046,062
Gross Profit	130,610,714	127,172,569	64,252,210	40,046,346	38,879,077	31,583,292	30,737,351
Less:							
Distribution expenses	32,338,831	29,363,654	12,683,864	10,107,758	8,409,132	7,848,004	8,288,413
Administrative expenses	-	-	-	-	-	-	
	98,271,883	97,808,915	51,568,346	29,938,588	30,469,945	23,735,288	22,448,938
Finance cost	6,517,974	6,523,895	5,623,775	4,868,390	2,292,115	1,873,508	2,477,110
Other losses		5,415,406	4,060,336	2,788,513	2,811,489	1,987,000	1,100,000
Other gain	-					5,926,537	
Other expenses	10,733,568	9,988,622	5,433,935	3,037,024	2,946,366	2,639,202	2,309,427

	81,020,341	75,880,992	36,450,300	19,244,661	22,419,975	23,162,115	16,562,401
Other income	39,843,744	35,231,337	17,096,950	14,441,849	7,919,166	6,429,344	7,191,089
Profit before Taxation	120,864,085	111,112,329	53,547,250	33,686,510	30,339,141	29,591,459	23,753,490
Provision for Levies and Taxation	47,299,818	46,380,890	23,873,902	13,637,000	8,443,000	8,772,000	6,643,000
Profit after Taxation	73,564,267	64,731,439	29,673,348	20,049,510	21,896,141	20,819,459	17,110,490
Earnings per share	51.69	45.49	23.32	15.76	17.21	16.36	13.45

FAUJI FERTILIZER COMPANY LIMITED

	2025	2024	2023	2022	2021	2020	2019
KEY FINANCIAL RATIOS							
Gross Profit %	30.21%	34.05%	40.29%	36.62%	35.78%	32.34%	29.06%
Provision for Taxation to Sales %	10.94%	12.42%	14.97%	12.47%	7.77%	8.98%	6.28%
Net Profit after tax to sales	17.01%	17.33%	18.61%	18.33%	20.15%	21.32%	16.18%
Return on Equity	54.26%	49.08%	47.97%	39.44%	46.08%	48.95%	48.11%
Return on assets	16.82%	15.52%	13.29%	8.35%	10.89%	12.04%	11.15%
Dividend Payout	71.58%	76.64%	66.41%	76.97%	84.25%	68.44%	80.30%
Liquidity Ratio %							
current assets to current liabilities	1.15	1.14	0.93	0.96	1.13	1.37	0.91
Shares and earning							
Selling Price Per ton Rs.	126,984	110,632	62,629	44,294	41,034	36,175	39,908
Earning per share Rs.	51.69	45.49	23.32	15.76	17.21	16.36	13.45
Cash dividend per share Rs.	37.00	34.86	15.49	12.13	14.50	11.20	10.80
Breakup per share Rs.	95.27	92.67	48.62	39.96	37.35	33.43	27.96
Market price per share at year end Rs.	590.71	366.32	113.19	98.71	100.26	108.50	101.47
Long-term to equity and debt.	0.27	0.19	0.23	0.24	0.26	0.20	0.16
Debt:Equity ratio (Long-term vs Equity)	27:73	19:81	23:77	24:76	26:74	20:80	16:84
Employees'Producivity ratios							
Production per employee (Tons)	698	772	783	741	765	731	737
Sales revenue per employee (Rs. In 000)	103,970	101,505	49,510	33,713	33,176	28,697	31,306
FED, SALES TAX AND INCOME TAX PAID							
Sales tax	32,811,714	26,065,542	5,178,760	1,149,095	2,264,520	2,027,425	2,173,935
Income Tax excluding deferred tax	46,812,407	43,016,750	23,345,080	14,200,000	9,635,000	7,831,000	6,232,000
Total Duty and Taxes	79,624,121	69,082,292	28,523,840	15,349,095	11,899,520	9,858,425	8,405,935
NUMBER OF EMPLOYEES							

Number of employees at Dec. 31	4,235	4,118	3,209	3,216	3,272	3,512	3,457
Av. Number of employees during the year	4,159	3,680	3,221	3,244	3,275	3,403	3,379
PRODUCTION AND SALES							
Production Capacity (Tons)							
Urea	2,599,000	2,599,000	2,048,000	2,048,000	2,048,000	2,048,000	2,048,000
DAP	650,000	650,000					
	3,249,000	3,249,000	2,048,000	2,048,000	2,048,000	2,048,000	2,048,000
Actual Production (Tons)							
Urea	2,903,000	2,841,000	2,521,000	2,404,000	2,507,000	2,487,000	2,492,000
DAP	837,000	452,000					
Total actual Production	3,740,000	3,293,000	2,521,000	2,404,000	2,507,000	2,487,000	2,492,000
Capacity utilization %							
Urea	112%	109%	123%	117%	122%	121%	122%
DAP	129%	70%					
Actual Sales Tons							
Urea -	2,886,000	2,942,000	2,505,000	2,423,000	2,477,000	2,512,000	2,467,000
DAP	776,000	523,000	-	-	-	-	-
Imported Fertilizer	70,000	147,000	124,000	72,000	226,000	253,000	253,000
Total Sales volume	3,732,000	3,612,000	2,629,000	2,495,000	2,703,000	2,765,000	2,720,000

FAUJI FERTILIZER COMPANY LIMITED -CONSOLIDATED

Rs. 000

	2025	2024	2023	2022	2021	2020	2019
CONDENSED STATEMENT OF FINANCIAL POSITION							
Paid up capital	14,231,086	14,231,086	12,722,382	12,722,382	12,722,382	12,722,382	12,722,382
Unappropriated Profit/Reserves	237,709,858	222,306,567	136,623,806	107,393,135	85,699,012	65,017,113	45,487,127
Surplus/(deficit) on re-measurement of							
Investment	7,559,791	4,132,721	(4,314,604)				1,256,521
Share in Revaluation reserve of associates	366,531	297,678	1,462,850	1,430,348	1,342,486	1,392,593	1,198,826
Non-controlling interest	4,937,686	3,922,535	3,589,019				
Shareholders' equity	**264,804,952**	**244,890,587**	**150,083,453**	**121,545,865**	**99,763,880**	**79,132,088**	**60,664,856**
Long term borrowings	50,817,992	32,781,800	19,629,259	17,368,293	22,111,383	12,277,807	9,442,532
other long term liabilities	39,773,490	33,754,169	14,031,006	19,005,916	29,517,785	41,340,375	5,996,675
Current liabilities	257,901,728	262,256,852	143,178,196	169,998,548	119,148,210	83,460,082	109,284,121
Total Equity and Liabilities	**613,298,162**	**573,683,408**	**326,921,914**	**327,918,622**	**270,541,258**	**216,210,352**	**185,388,184**
Property, Plant and Equipment	132,494,031	116,419,750	69,293,945	57,922,335	50,301,559	32,595,937	32,758,158
Intangible assets	2,037,672	1,990,233	1,935,235	1,936,471	1,940,793	1,937,957	1,945,305
Long term investment	146,225,194	124,629,228	97,800,805	83,787,839	70,385,095	62,512,198	49,258,736
Other long term assets	4,676,955	1,920,311	2,660,276	4,586,218	3,075,386	1,972,853	1,228,386
Short term investment	199,033,962	222,415,276	101,743,497	107,755,999	100,036,963	83,188,113	49,207,470
Current Assets	128,830,348	106,308,610	53,488,156	71,929,760	44,759,051	34,003,294	50,990,129
Assets held for sale			-	-	42,411		
Total Assets	**613,298,162**	**573,683,408**	**326,921,914**	**327,918,622**	**270,541,258**	**216,210,352**	**185,388,184**
Borrowings/Finance (short term & long term)	96,327,033	79,581,433	42,732,663	84,824,237	71,552,935	43,641,363	38,784,124
Property, Plant and Equipment at cost	241,686,496	231,253,105	136,161,840	110,319,464	98,349,045	74,959,989	73,332,478

FAUJI FERTILIZER COMPANY LIMITED -CONSOLIDATED

PROFIT OR LOSS

Rs. 000

	2025	2024	2023	2022	2021	2020	2019
Sales - Gross							
Manufactured Urea	455,665,685	354,725,841	136,603,572	95,176,797	83,474,865	81,497,037	94,870,077
Purchased and packaged Fertilizers	18,193,382	44,799,510	28,013,216	15,336,115	27,440,545	18,527,643	18,325,228
Sale of Electricity	18,158,892	22,961,407	18,156,151	14,274,608	4,315,872	4,088,776	-
Food Products	45,111,870	23,703,575	6,950,625	4,077,381	-	-	-
Others	898,169	993,953	317,357	82,086	2,225,289	1,587,430	-
Export							69,588
Gross Sales	538,027,998	447,184,286	190,040,921	128,946,987	117,456,571	105,700,886	113,264,893
Less: Trade discounts	11,788,830	2,156,822	630,787	240,488	125,108	422,171	761,098
Less: Sales tax & Excise Duty	42,431,608	33,773,054	8,027,897	3,028,114	2,986,313	2,534,492	2,686,406
Sales - Net	483,807,560	411,254,410	181,382,237	125,678,385	114,345,150	102,744,223	109,817,389
Raw Material consumed	247,384,539	144,473,307	30,414,141	20,583,861	21,220,289	22,234,232	33,207,143
Salaries wages and benefits	21,241,140	17,370,435	12,316,382	8,306,496	8,486,348	8,062,363	7,777,859
Fuel & Power	26,398,738	25,085,836	18,096,318	12,830,196	12,703,671	13,131,896	13,117,694
Repairs and Maintenance	9,312,619	5,650,196	4,970,028	3,724,679	2,809,133	1,989,187	1,901,868
Depreciation	9,675,724	7,180,428	2,426,562	2,328,141	3,600,869	3,066,038	3,039,140
Other overheads	19,556,120	17,520,150	13,667,521	12,831,303	5,124,424	4,251,373	4,067,846
Total cost input	333,568,880	217,280,352	81,890,952	60,604,676	53,944,734	52,735,089	63,111,550
Inventory adjustment (Process Inventory)	(152,355)	(157,198)	(10,615,769)	(6,917,085)	(6,332)	40,869	22,941
Cost of Goods Manufactured	333,416,525	217,123,154	71,275,183	53,687,591	53,938,402	52,775,958	63,134,491
Inventory adjustment (Finished Goods)	(12,757,624)	10,665,418	8,866,526	7,044,200	(768,494)	695,272	(479,639)
Cost of Sales	320,658,901	227,788,572	80,141,709	60,731,791	53,169,908	53,471,230	62,654,852
Cost of sales - Purchased and packaged products	14269089	39,720,584	24,404,044	15,257,614	19,815,569	14,832,676	14,384,376
Total cost of Sales	334,927,990	267,509,156	104,545,753	75,989,405	72,985,477	68,303,906	77,039,228
Gross Profit	148,879,570	143,745,254	76,836,484	49,688,980	41,359,673	34,440,317	32,778,161
Less:							
Administrative and Distribution expenses	38,085,058	31,986,143	13,812,200	11,232,215	9,046,904	8,265,375	8,867,378

			-	-			
	110,794,512	111,759,111	63,024,284	38,456,765	32,312,769	26,174,942	23,910,783
Finance cost (less)	7,115,236	7,852,760	6,587,191	5,926,201	2,736,351	2,413,248	3,311,837
	103,679,276	103,906,351	56,437,093	32,530,564	29,576,418	23,761,694	20,598,946
Other operating expenses (less)	11,241,113	10,305,414	5,444,696	3,046,517	2,962,135	2,647,528	2,380,931
Gain on extinguishment of original							
GIDC liability						5,926,537	
Remeasurement loss - prov. for GIDC	-	212,406	1,160,336	2,118,513	2,441,489		-
Loss allowance on subsidy receivable	-	1,203,000	2,900,000	670,000	370,000	987,000	-
Share of loss and ass. & Joint Ventures	-						379,319
	92,438,163	92,185,531	46,932,061	26,695,534	23,802,794	14,200,629	17,838,696
Gain on bargain purchases					5,478,477		
Subsidy on sales - from GoP addd							
Other income excluding subs. above (add)	18,675,087	27,030,585	16,357,989	11,498,166	6,302,125	5,216,677	5,751,571
Share of Profit of asst. & Joint Ventures	25,188,663	23,723,249	11,236,942	12,440,254	10,154,761	8,296,691	
Profit before Taxation	136,301,913	142,939,365	74,526,992	50,633,954	45,738,157	27,713,997	23,590,267
Provision for Taxation (including Final tax)	51,355,606	57,414,021	27,074,722	16,263,067	10,044,662	9,816,265	6,256,488
Profit after Taxation	84,946,307	85,525,344	47,452,270	34,370,887	35,693,495	17,897,732	17,333,779
Earnings Per share	59.69	60.10	37.30	27.02	28.06	14.07	13.62

FAUJI FERTILIZER COMPANY LIMITED -CONSOLIDATED

	2025	2024	2023	2022	2021	2020	2019
Key Financial Ratios							
Gross Profit %	30.77%	34.95%	42.36%	39.54%	36.17%	33.52%	29.85%
Taxation % to sales	10.61%	13.96%	14.93%	12.94%	8.78%	9.55%	5.70%
Net Profit %	17.56%	20.80%	26.16%	27.35%	31.22%	17.42%	15.78%
Return on Equity	32.08%	34.92%	31.62%	28.28%	35.78%	22.62%	28.57%
Return on assets	13.85%	14.91%	14.51%	10.48%	13.19%	8.28%	9.35%
Liquidity Ratio %							
Current assets times to current liab.	1.27	1.25	1.08	1.06	1.22	1.40	0.92
Shares and earning							
Earning per share - Rs. (total)	59.69	60.10	37.30	27.02	28.06	14.07	13.62
Breakup per share - Rs.	186.08	172.08	117.97	95.54	78.42	62.20	47.68
Market price per share December 31. - Rs.	590.71	366.32	113.19	98.71	100.26	108.50	101.47
Capital Structure Ratio	0.16	0.12	0.12	0.13	0.18	0.13	0.13
Debt:Equity ratio (Long-term vs Equity)	16:84	12:88	12:88	13:87	18:82	13:87	13:87
FED, Sales Tax and Income Tax							Rs. In 000
Sales tax and excise duty	42,431,608	33,773,054	8,027,897	3,028,114	2,986,313	2,534,492	2,686,406
Income Tax excluding deferred tax	47,991,339	43,696,262	23,736,665	14,462,419	9,713,449	7,630,761	5,788,590
Total Duty and Taxes	90,422,947	77,469,316	31,764,562	17,490,533	12,699,762	10,165,253	8,474,996
Number of employees at Dec. 31	5,444	5,248	3,590	3,559	3,577	3,628	3,581
Av. Number of employees	5,323	4,783	3,586	3,575	3,573	3,522	3,506
CAPACITY, PRODUCTION AND SALES							
Production Capacity							
Urea (Tons)	2,599,000	2,599,000	2,766,000	2,766,000	2,766,000	2,766,000	2,766,000
DAP	650,000	650,000	-				
Engergy Plants (MWh)	1,071,339	1,073,091	431,859	431,859	166,659	143,559	143,559

Fries Production (Tons)	28,080	24,980	18,700	17,000	17,000	6,500	-
Steam	1,752	1,757	-				
Fries	28,080	24,980	18,700	17,000	17,000	6,500	-
Liquid Products (000 Kg)	221,312	221,312	-				
Non Liquid Products (000 Kg)	24,012	7,157	-				
Actual Production							
Urea (Tons)	2,903,000	2,841,000	2,521,000	2,404,000	2,507,000	2,487,000	2,492,000
DAP (Tons)	837,000	452,000					
Engergy Plants (MWh)	562,269	748,183	324,758	310,234	144,303	101,606	114,125
Fries Production (Tons)	18,160	12,370	15,750	10,167	5,912	4,060	-
Steam	1,455	1,529	-	-	-	-	-
Liquid Products (000 Kg)	69,125	67,225	-	-	-	-	-
Non Liquid Products (000 Kg)	4,403	2,828	-	-	-	-	-
Capacity utilization %							
Urea	112%	109%	91%	87%	91%	90%	90%
Engergy Plant	52%	70%	75%	72%	87%	71%	79%
Fries Production	65%	50%	84%	60%	35%	62%	
Actual Sales Urea (Tons)							
Urea -	2,886,000	2,942,000	2,505,000	2,423,000	2,477,000	2,512,000	2,467,000
DAP	776,000	523,000					
Imported Fertilizer	70,000	147,000	124,000	72,000	226,000	253,000	253,000
Total sales quantity	3,732,000	3,612,000	2,629,000	2,495,000	2,703,000	2,765,000	2,720,000

FAUJI FERTILIZER BIN QASIM COMPANY LIMITED - UNCONSOLIDATED

	2025	2024	2023	2022	2021	2020	2019
CONDENSED STATEMENT OF FINANCIAL POSITION							
Paid up capital			12,912,529	12,912,529	12,912,529	9,341,100	9,341,100
Unappropriated Profit/Reserves			14,178,790	9,809,836	7,518,217	4,618,305	(2,507,139)
Shareholders' equity			27,091,319	22,722,365	20,430,746	13,959,405	6,833,961
Long term loans and borrowings			15,699,449	22,950,265	25,695,636	29,955,386	15,370,318
Current liabilities			103,081,019	104,190,115	69,083,210	47,053,661	68,962,290
Total Equity and Liabilities			145,871,787	149,862,745	115,209,592	90,968,452	91,166,569
Total Borrowings/Fin			18,972,294	24,976,181	32,137,064	38,509,059	46,585,418
Property, Plant and Equipment at Cost			36,205,787	35,446,767	35,406,466	35,263,322	33,959,603
Property, Plant and Equipment WDV			9,616,371	9,731,853	10,574,734	11,252,052	10,427,911
Intangible assets			-	-	-	-	-
Investment Property			270,242	270,242	270,242	-	
Long term investment			25,139,282	29,171,242	25,609,532	24,546,403	26,179,751
Other long term assets			141,041	116,326	3,348,265	7,072,171	3,227,028
Current Assets			110,704,851	110,573,082	75,406,819	48,097,826	51,331,879
Assets held for sale			-	-	-	-	-
Total Assets			145,871,787	149,862,745	115,209,592	90,968,452	91,166,569

FAUJI FERTILIZER BIN QASIM COMPANY LIMITED - UNCONSOLIDATED

	2025	2024	2023	2022	2021	2020	2019
PROFIT OR LOSS							Rs. In 000
Sales - Gross							
Manufactured goods			205,590,476	160,684,465	112,679,845	85,085,743	68,805,808
			205,590,476	160,684,465	112,679,845	85,085,743	68,805,808
Less:Commission to FFC & Trade Discount			24,369.00	23,670.00	25,831	144,362	629,535
Less: Sales tax & Excise Duty			12,502,198	1,434,832	2,201,840	1,707,021	1,336,987
Sales - Net			193,063,909	159,225,963	110,452,174	83,234,360	66,839,286
Raw Material consumed			99,013,446	138,399,667	70,528,908	43,599,833	53,254,276
Salaries wages and benefits			2,495,602	2,248,487	2,216,130	2,297,123	1,721,380
Fuel & Power			21,696,844	21,961,341	12,555,462	10,449,294	11,523,707
Repairs and Maintenance			2,006,046	1,339,549	1,084,188	1,021,556	1,209,245
Depreciation			874,380	834,495	820,337	776,940	1,485,966
Consumable stores							
Other overheads			1,896,750	1,241,713	941,319	925,039	755,236
Total cost input			127,983,068	166,025,252	88,146,344	59,069,785	69,949,810
Inventory adjustment (Process Inventory)			(285,954)	(98,322)	58,244	94,369	(98,973)
Cost of Goods Manufactured			127,697,114	165,926,930	88,204,588	59,164,154	69,850,837
Inventory adjustment (WIP & FG)			32,257,202	(32,285,997)	95,947	11,491,231	(8,896,188)
Cost of Sales			159,954,316	133,640,933	88,300,535	70,655,385	60,954,649
Cost of sales - Purchased and packaged products			-	-	-	-	
Total cost of Sales			159,954,316	133,640,933	88,300,535	70,655,385	60,954,649
Gross Profit			33,109,593	25,585,030	22,151,639	12,578,975	5,884,637
Less:							
Distribution expenses			10,072,674	7,120,753	5,640,407	5,285,769	5,345,447
Administrative expenses			1,135,654	1,068,556	1,600,638	1,255,126	1,421,843
			21,901,265	17,395,721	14,910,594	6,038,080	(882,653)

Finance cost			8,827,521	5,143,968	2,338,107	4,444,122	5,198,681
			13,073,744	12,251,753	12,572,487	1,593,958	(6,081,334)
Other income			9,434,881	6,341,920	9,110,971	5,183,896	4,370,245
			22,508,625	18,593,673	21,683,458	6,777,854	-1,711,089
Other operating expenses			7,865,130	7,776,274	2,547,724	311,681	637,818
(Unwinding) Provision for GIDC			498,183	891,198	1,253,839	(2,740,855)	
Allowance for expected credit loss				241,940	4,254,304	232,000	
Impairment of equity investment			-	1,179,000	2,102,788	4,082,212	1,520,000
Profit before Taxation			14,145,312	8,505,261	11,524,803	4,892,816	(3,868,907)
Provision for Taxation			9,742,375	6,177,327	5,133,842	2,700,371	2,051,838
Profit after Taxation			4,402,937	2,327,934	6,390,961	2,192,445	(5,920,745)

FAUJI FERTILIZER BIN QASIM COMPANY LIMITED - UNCONSOLIDATED

	2025	2024	2023	2022	2021	2020	2019
KEY FINANCIAL RATIOS							
Gross Profit %			17%	16%	20%	15%	9%
Net Profit after tax to sales			2%	1%	6%	3%	-9%
Net Profit to equity			16%	10%	31%	16%	-87%
Dividend Payout			60%	0%	0%	0%	0%
Liquidity Ratio %							
Debt % debt and equity			41%	52%	61%	73%	87%
Debt : Equity			41:59	52:48	61:39	73:27	87:13
Current ratio - (Times)			1.07	1.06	1.09	1.02	0.74
Shares and earning							
Earning per share			3.41	1.80	4.95	2.12	(6.34)
Cash dividend per share			1.00	-	-	-	-
Breakup per share			20.98	17.60	15.82	13.49	7.32
Market price per share at year end			32.30	15.33	24.78	25.32	19.52
Market price to Breakup value %			154%	87%	157%	188%	267%
Exports							
FED, SALES TAX AND INCOME TAX PAID							
Sales tax			12,502,198	1,434,832	2,201,840	1,707,021	1,336,987
Income Tax excluding deferred tax			8,894,983	6,438,954	5,888,363	1,817,473	1,423,872
Total Duty and Taxes			21,397,181	7,873,786	8,090,203	3,524,494	2,760,859
Number of employees at Dec. 31			820	809	797	787	950
Av. Number of employees during the year			822	839	795	900	972
CAPACITY, PRODUCTION AND SALES							
Capacity							
Urea			551,000	551,000	551,000	551,000	551,000
DAP			650,000	650,000	650,000	650,000	650,000

TOTAL PRODUCTION CAPACITY			1,201,000	1,201,000	1,201,000	1,201,000	1,201,000
Actual Production in Tons							
Urea			336,107	523,581	501,236	558,932	508,404
DAP			660,004	847,843	790,415	739,968	830,696
Total Fertilizer			996,111	1,371,424	1,291,651	1,298,900	1,339,100
Capacity utilization %							
Urea			61%	95%	91%	101%	92%
DAP			102%	130%	122%	114%	128%
Total Fertilizer			83%	114%	108%	108%	111%
Actual Sales (Tons)							
Urea			336,785	522,561	501,136	559,332	508,094
DAP			845,515	660,946	790,196	926,273	687,918
			1,182,300	1,183,507	1,291,332	1,485,605	1,196,012

FAUJI FERTILIZER BIN QASIM COMPANY LIMITED - CONSOLIDATED

CONDENSED STATEMENT OF FINANCIAL POSITION

Rs. 000

Description	2025	2024	2023	2022	2021	2020	2019
Equity							
Paid up capital	-		12,912,529	12,912,529	12,912,529	12,912,529	9,341,100
Advance against issue of shares	-					4,885,787	
Unappropriated Profit/Reserves	-		32,390,445	24,616,325	16,156,306	2,321,315	549,368
Surplus/(deficit) on re-measurement of Investment			(2,265,483)	(1,179,693)	(517,348)	(32,845.0)	(744,310)
	-		43,037,491	36,349,161	28,551,487	20,086,786	9,146,158
Non controlling interest	-		10,301,373	7,167,343	4,380,785	2,361,285	1,582,983
Shareholders' equity	-		53,338,864	43,516,504	32,932,272	22,448,071	10,729,141
Long term loans and borrowings	-		32,805,528	42,009,994	46,341,510	52,859,937	36,082,657
Current liabilities	-		112,509,536	113,117,107	81,428,943	59,814,080	87,217,104
Total Equity and Liabilities	-		198,653,928	198,643,605	160,702,725	135,122,088	134,028,902
Assets							
Property, Plant and Equipment WDV	-		40,348,135	45,892,685	47,848,922	50,286,924	50,960,138
Intangible assets	-		384,788	392,529	410,856	443,202	419,534
Investment Property	-		270,242	270,242	270,242	-	
Long term investment	-		30,465,208	26,173,455	20,468,042	24,287,166	20,238,869
Deferred Tax Assets	-						
Other long term assets	-		151,360	125,866	124,362	88,459	103,634
Current Assets	-		126,875,627	125,788,828	91,580,301	59,745,615	62,306,727
Assets held for sale	-		158,568			270,722	
Total Assets			198,653,928	198,643,605	160,702,725	135,122,088	134,028,902
Borrowings/Finance (short term & long term)	-		50,134,439	78,569,604	60,520,620	68,932,092	82,695,260
Property, Plant and Equipment WDV	-		76,751,102	81,421,332	81,205,413	81,849,959	80,565,891

FAUJI FERTILIZER BIN QASIM COMPANY LIMITED - CONSOLIDATED

Rs. 000

Description	2025	2024	2023	2022	2021	2020	2019
PROFIT OR LOSS							
Sales - Gross							
Sales - Gross	-	-	240,510,941	191,187,574	134,698,144	103,394,654	87,429,639
	-	-	240,510,941	191,187,574	134,698,144	103,394,654	87,429,639
Less:Commission to FFC & Trade Discount etc	-	-	1,496,809	1,703,553	834,506	824,915	1,521,508
Less: Sales tax & Excise Duty	-	-	17,400,445	6,413,005	5,627,789	4,508,777	4,387,464
Sales - Net			221,613,687	183,071,016	128,235,849	98,060,962	81,520,667
Raw Material consumed	-	-	129,258,810	167,643,713	88,671,323	57,023,175	67,667,372
Salaries wages and benefits	-	-	3,983,774	3,143,079	3,266,376	3,260,667	2,991,098
Fuel & Power	-	-	3,395,478	3,391,743	1,406,964	1,239,916	1,449,256
Repairs and Maintenance	-	-	2,803,879	1,764,829	1,411,177	1,427,650	1,445,587
Depreciation	-	-	2,256,540	2,360,731	2,526,176	2,474,601	3,041,458
Other overheads			3,784,132	2,087,603	1,835,572	2,012,963	1,620,535
Total cost input	-	-	145,482,613	180,391,698	99,117,588	67,438,972	78,215,306
Inventory adjustment (Process Inventory)			(213,350)	(137,183)	113,064	67,818	(208,134)
Cost of Goods Manufactured	-	-	145,269,263	180,254,515	99,230,652	67,506,790	78,007,172
Inventory adjustment (WIP & FG)	-	-	32,056,127	(32,502,946)	(85,071)	11,652,651	(8,867,652)
Cost of Sales	-	-	177,325,390	147,751,569	99,145,581	79,159,441	69,139,520
Cost of sales - Purchased and packaged products	-	-	-	-	-	-	
Total cost of Sales	-	-	177,325,390	147,751,569	99,145,581	79,159,441	69,139,520
Gross Profit	-	-	44,288,297	35,319,447	29,090,268	18,901,521	12,381,147
Less:	-	-					
Distribution expenses	-	-	11,401,302	8,741,503	6,846,633	6,441,218	7,103,557
Administrative expenses			1,927,178	2,114,038	2,476,094	2,005,635	2,412,601

Operating Profit	-	-	30,959,817	24,463,906	19,767,541	10,454,668	2,864,989
Finance cost	-	-	(12,636,210)	(8,367,484)	(4,811,006)	(8,344,459)	(9,909,862)
Add (Less)	-	-					
Other income	-	-	7,636,720	3,266,657	1,919,141	1,260,906	1,369,318
Other operating expenses	-	-	(8,896,482)	(8,604,547)	(5,407,489)	(555,196)	(807,238)
Allowance for credit losses	-	-	(101,670)	(57,909)	(751,353)	(505,040)	(391,459)
Other losses	-	-					
Unwinding cost / remeasur. gain on GIDC payable	-	-	(498,183)	(891,198)	(1,253,839)	2,740,855	
Share of Profit of Joint Venture and associates	-	-	2,290,815	6,980,449	5,526,104	4,454,881	3,082,969
Profit before Taxation	-	-	18,754,807	16,789,874	14,989,099	9,506,615	(3,791,283)
Less: Provision for Taxation	-	-	12,986,622	7,958,491	5,764,114	3,473,107	4,580,554
Profit after Taxation	-	-	5,768,185	8,831,383	9,224,985	6,033,508	(8,371,837)
Share of loss of discontd. business - net of Tax	-	-	(1,611,637)	(803,871)			
Net After Tax - Total			4,156,548	8,027,512	9,224,985	6,033,508	(8,371,837)

FAUJI FERTILIZER BIN QASIM COMPANY LIMITED - CONSOLIDATED

Description	2025	2024	2023	2022	2021	2020	2019
KEY FINANCIAL RATIOS							
Gross Profit %	-		20%	19%	23%	19%	15%
Net Profit after tax to sales	-		3%	5%	7%	6%	-10%
Liquidity Ratio %							
Debt/Equity Ratio	-		48%	64%	65%	75%	89%
Debt:Equity	-		48:52	64:36	65:35	75:25	89:11
Current ratio Times	-		1.13	1.11	`	1.00	0.71
Shares and earning							
Earning per share for continued business			3.60	6.55	6.95	6.23	(6.82)
Earning per share including loss - Total	-		2.35	5.92			
Breakup per share	-		33.33	28.15	22.11	15.56	9.79
FED, SALES TAX AND INCOME TAX PAID							
Sales tax	-		17,400,445	6,413,005	5,627,789	4,508,777	4,387,464
Income Tax excluding deferred tax	-		9,425,385	6,775,329	6,118,000	1,953,470	1,525,699
Total Duty and Taxes			26,825,830	13,188,334	11,745,789	6,462,247	5,913,163
NUMBER OF EMPLOYEES							
Number of employees at Dec. 31	-		1,737	1,733	1,758	1,904	2,253
Av. Number of employees during the year	-		1,733	1,815	1,841	2,128	2,621
CAPACITY, PRODUCTION AND SALES VOLUME							
Fertilizer							
Urea	-		551,000	551,000	551,000	551,000	551,000

DAP	-		650,000	650,000	650,000	650,000	650,000
Total Fertilizer			1,201,000	1,201,000	1,201,000	1,201,000	1,201,000
Power							
Electricity (MWh)	-		639,480	639,480	639,480	639,480	639,480
Steam (Tons)	-		1,752,000	1,752,000	1,752,000	1,752,000	1,489,200
Food							
Liquid (ltres)	-		221,312,000	221,300,000	221,920,000	221,920,000	227,760,000
Non Liquid (kg)	-		6,318,709	6,318,709	6,318,709	6,318,709	8,760,000
Meat (Tons)	-		-	-	30,000	30,000	30,000
Actual Production							
Urea	-		336,107	523,581	501,236	558,932	508,404
DAP	-		660,004	847,843	790,415	739,968	830,696
Total Fertilizer			996,111	1,371,424	1,291,651	1,298,900	1,339,100
Power							
Electricity (Megawatt)	0		410,235	559,226	579,100	590,189	577,557
Steam (Tons)	0		1,312,031	1,532,467	1,369,156	1,475,226	1,532,131
Food							
Liquid (ltres)			59,041,145	57,077,538	57,077,538	61,144,281	60,873,948
Non Liquid (kg)			2,791,413	2,830,496	3,906,943	1,940,207	1,651,307
Meat (Tons)			-	-	4,634	3,409	3,764
Capacity utilization %							
Urea			61%	95%	91%	101%	92%
DAP			102%	130%	122%	114%	128%
Total Fertilizer			83%	114%	108%	108%	111%
Power							
Electricity			64%	87%	91%	92%	90%
Steam			75%	87%	78%	84%	103%
Food							

Liquid			27%	26%	26%	28%	27%
non liquid			44%	45%	62%	31%	19%
Meat					15%	11%	13%
Actual Sales Fertilizer (Tons)							
Urea			336,785	522,561	501,136	559,332	508,094
DAP			845,515	660,946	790,196	926,273	687,918
TOTAL SALES			**1,182,300**	**1,183,507**	**1,291,332**	**1,485,605**	**1,196,012**

ENGRO FERTILIZERS LIMITED

CONDENSED FINANCIAL POSITION

Rs. 000

	2025	2024	2023	2022	2021	2020	2019
Paid up capital	13,352,993	13,352,993	13,352,993	13,352,993	13,352,993	13,352,993	13,352,993
Unappropriated Profit/Reserves	31,606,849	33,175,664	31,673,351	29,336,708	31,965,243	31,632,814	29,499,568
Shareholders' equity	**44,959,842**	**46,528,657**	**45,026,344**	**42,689,701**	**45,318,236**	**44,985,807**	**42,852,561**
Long term liabilities	29,823,057	21,322,676	14,622,601	17,440,410	30,920,167	35,972,538	34,629,062
Current liabilities	125,084,742	95,070,798	88,077,760	79,625,073	52,572,374	47,306,887	51,626,303
Total Equity and Liabilities	**199,867,641**	**162,922,131**	**147,726,705**	**139,755,184**	**128,810,777**	**128,265,232**	**129,107,926**
Property, Plant and Equipment	92,391,260	83,137,431	78,440,081	77,879,522	73,031,490	65,734,124	65,924,426
Intangible assets	4,779,969	5,007,551	5,184,192	5,287,980	5,301,409	5,164,817	5,071,003
Investment in Subsidiary	100	100	100	100	100	100	100
Long term investment	3,597,740	3,517,074	101,067	2,103,692	-	-	
Other long term assets	64,474	197,921	209,806	206,531	60,577	80,129	162,852
Short term investment	15,062,850	2,739,411	23,601,793	8,553,169	14,097,250	25,074,560	5,501,944
Current Assets	83,971,248	68,322,643	38,664,270	45,724,190	36,319,951	32,211,502	52,447,601
Assets held for sale	-		1,525,396	-	-		
Total Assets	**199,867,641**	**162,922,131**	**147,726,705**	**139,755,184**	**128,810,777**	**128,265,232**	**129,107,926**
Total borrowings	68,331,416	35,178,694	6,377,866	22,015,748	26,793,157	25,086,254	33,054,119
Property, Plant and Equipment at cost	162,787,906	148,890,545	142,517,914	136,817,272	130,169,224	117,734,904	115,006,166

ENGRO FERTILIZERS LIMITED

	2025	2024	2023	2022	2021	2020	2019
PROFIT OR LOSS							
							Rs. 000
Sales - Gross							
- manufactured products	211,632,299	192,233,463	165,154,292	96,214,160	90,659,715	75,252,581	79,194,233
- purchased and packaged products	-	5,376,944	1,009,635	1,316,360	1,583,142	1,318,486	1,450,607
- services	-	301,655	1,252,532	1,036,927	797,685	594,463	167,957
	211,632,299	197,912,062	167,416,459	98,567,447	93,040,542	77,165,530	80,812,797
Less: Trade discounts	7,401,407	1,542,362	512,216	468,035	629,772	620,587	-
Less: Sales tax	10,983,152	9,660,742	5,238,116	1,154,445	1,825,894	1,489,099	1,575,873
Sales - Net	193,247,740	186,708,958	161,666,127	96,944,967	90,584,876	75,055,844	79,236,924
Raw Material consumed	82,028,878	88,940,369	57,865,977	40,419,382	26,916,053	23,889,519	21,590,127
Salaries wages and benefits	4,030,040	3,602,434	3,184,626	2,918,123	3,175,744	3,064,695	2,961,589
Fuel & Power	22,983,869	21,527,504	22,141,024	13,720,731	11,731,038	11,342,038	12,331,215
	5,950,609	9,081,048	5,549,842	7,434,135	4,187,122	2,686,195	2,867,110
Depreciation	4,456,352	3,698,179	3,468,521	2,928,488	2,688,429	5,113,619	5,478,693
Other overheads	4,562,245	4,232,387	4,497,155	3,244,693	2,450,944	2,057,936	1,836,182
Total cost input	124,011,993	131,081,921	96,707,145	70,665,552	51,149,330	48,154,002	47,064,916
Inventory adjustment (WIP)	(225,023)	235,861	(146,813)	(11,307)	3,112,650	(2,840,931)	(20,652)
Cost of Goods Manufatured	123,786,970	131,317,782	96,560,332	70,654,245	51,134,809	48,094,838	47,044,264
Inventory adjustment (F.G)	1,111,620	(6,146,909)	4,840,882	(3,688,538)	3,127,171	(2,781,767)	(1,385,007)
Cost of Sales	124,898,590	125,170,873	101,401,214	66,965,707	54,261,980	45,313,071	45,659,257
Cost of sales - Purchased and packaged		-	842,673	578,325	825,370	681,126	864,897
Total cost of Sales	124,898,590	125,170,873	102,243,887	67,544,032	55,087,350	45,994,197	46,524,154
Gross Profit	68,349,150	61,538,085	59,422,240	29,400,935	35,497,526	29,061,647	32,712,770
Less:				2,699,069	1,680,490	3,277,761	3,687,828
Selling and distribution expenses	19,402,920	15,843,702	11,706,176	8,766,004	7,784,845	7,308,335	6,772,924
Administrative expenses	4,720,822	4,757,879	4,001,319	2,183,699	1,863,874	1,870,668	1,197,714
	44,225,408	40,936,504	43,714,745	18,451,232	25,848,807	19,882,644	24,742,132

Finance cost	6,050,229	3,981,835	1,884,506	2,699,069	1,680,490	3,277,761	3,687,828
	38,175,179	36,954,669	41,830,239	15,752,163	24,168,317	16,604,883	21,054,304
Government subsidy							
Other income - fin. assets/dividend	3,101,940	9,500,021	8,906,428	8,809,460	6,893,162	2,624,500	6,331,948
Other income - scrap, disp. of assets	2,270,432	1,292,569	1,214,232	1,177,379	788,095	695,511	2,469,648
Total other income	5,372,372	10,792,590	10,120,660	9,986,839	7,681,257	3,320,011	8,801,596
	43,547,551	47,747,259	51,950,899	25,739,002	31,849,574	19,924,894	29,855,900
Gain on subsidy received from Govt.	624,715	1,203,088				2,121,389	
	44,172,266	48,950,347	51,950,899	25,739,002	31,849,574	22,046,283	29,855,900
Other operating expenses (less)	4,434,043	4,130,601	3,988,085	1,871,522	2,638,564	1,889,484	2,620,254
provision for GIDC		-	537,911	839,935	742,982		-
Loss allow. on subsidy reciev from GoP			2,440,151	522,936	557,700	1,238,912	-
Profit before Taxation	39,738,223	44,819,746	44,984,752	22,504,609	27,910,328	18,917,887	27,235,646
Provision for Taxation	15,967,688	14,612,984	19,306,334	7,096,474	6,841,310	2,102,575	8,672,732
Profit after Taxation	23,770,535	30,206,762	25,678,418	15,408,135	21,069,018	16,815,312	18,562,914

ENGRO FERTILIZERS LIMITED

	2025	2024	2023	2022	2021	2020	2019
KEY FINANCIAL RATIOS							
Gross Profit %	35.37%	32.96%	36.76%	30.33%	39.19%	38.72%	41.28%
Distrib. and Admn. Expenses to sales	12.48%	11.03%	9.72%	11.29%	10.65%	12.23%	10.06%
Finance cost to sales	3.13%	2.13%	1.17%	2.78%	1.86%	4.37%	4.65%
Net Profit after tax to sales	12.30%	16.18%	15.88%	15.89%	23.26%	22.40%	23.43%
Dividend Payout	60.00%	60.00%	60.00%	116.99%	104.57%	103.23%	86.32%
Income Tax %age to IBT	8.26%	7.83%	11.94%	7.32%	7.55%	2.80%	10.95%
Return on assets	11.89%	18.54%	17.38%	11.03%	16.36%	13.11%	14.38%
Return on Equity	52.87%	64.92%	57.03%	36.09%	46.49%	37.38%	43.32%
Liquidity Ratio %							
current assets times to current liab.	0.79	0.75	0.71	0.68	0.96	1.21	1.12
Shares and earning							
Earnings per share	17.80	22.62	19.23	11.54	15.78	12.59	13.90
Cash dividend per share	19.00	21.50	20.50	13.50	16.50	13.00	12.00
Breakup per share	33.67	34.85	33.72	31.97	33.94	33.69	32.40
Market price per share at year end	226.40	204.20	112.20	76.90	76.10	63.20	73.40
Capital Structure Ratios							
Debt to (Long-term and Equity) %	40%	29%	7%	12%	20%	23%	34%
Debt/Equity ratio	40:60	29:71	7:93	12:88	20:80	23:77	34:66
FEB, SALES TAX AND INCOME TAX PAID							
Sales tax and duties	10,983,152	9,660,742	5,238,116	1,154,445	1,825,894	1,489,099	1,575,873
Income Tax excluding deferred tax	17,889,129	23,153,893	17,082,458	10,878,239	6,559,977	2,609,763	3,585,464
Total Duty and Taxes	**28,872,281**	**32,814,635**	**22,320,574**	**12,032,684**	**8,385,871**	**4,098,862**	**5,161,337**
NUMBER OF EMPLOYEES							
Number of employees at Dec. 31	1185	1169	1,214	1,352	1,379	1,356	1,256
Av. Number of employees	1184	1184	1,242	1,373	1,384	1,310	1,267
CAPACITY, PRODUCTION AND SALES							
Production Capacity (Tons)							

Urea	2,275,000	2,275,000	2,275,000	2,275,000	2,275,000	2,275,000	2,275,000
NPK	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Actual Production(Tons)							
Urea	2,289,705	2,147,025	2,313,448	1,954,528	2,104,722	2,263,806	2,003,035
NPK	76,891	105,296	96,328	137,075	144,564	127,082	134,784
Total Actual Production	2,366,596	2,252,321	2,409,776	2,091,603	2,249,286	2,390,888	2,137,819
Capacity utilization %							
Urea	101%	94%	102%	86%	93%	100%	88%
NPK	77%	105%	96%	137%	145%	127%	135%
Sales Fertilizer (Tons)							
Urea	2,314,050	2,026,719	2,326,595	1,933,789	2,296,258	2,057,567	1,985,377
Phosphate - DAP	166,007	306,447	278,805	263,770	296,881	371,791	514,172
NP	33,499	59,858	90,200	61,375	45,273	61,708	63,473
Total Sales	2,513,556	2,393,024	2,695,600	2,258,934	2,638,412	2,491,066	2,563,022

ENGRO FERTILIZERS LIMITED (CONSOLIDATED)

Rs.000

	2025	2024	2023	2022	2021	2020	2019
CONDENSED FINANCIAL POSITION							
Paid up capital	13,352,993	13,352,993	13,352,993	13,352,993	13,352,993	13,352,993	13,352,993
Unappropriated Profit/Reserves	31,394,245.0	34,105,551	34,549,762	31,700,435	33,733,815	33,377,747	29,926,467
Shareholders' equity	44,747,238	47,458,544	47,902,755	45,053,428	47,086,808	46,730,740	43,279,460
Long term Borrowings	29,823,057	20,136,422	14,627,173	17,437,875	30,924,012	35,975,276	34,631,927
Current liabilities	124,595,780	103,007,144	98,312,742	82,922,029	54,807,563	49,007,359	49,135,424
Total Equity and Liabilities	199,166,075	170,602,110	160,842,670	145,413,332	132,818,383	131,713,375	127,046,811
Assets							
Property, Plant and Equipment WDV	92,391,260	83,137,431	78,440,081	77,879,522	73,031,490	65,734,124	65,924,426
Intangible assets	4,779,969	5,007,551	5,184,192	5,287,980	5,301,409	5,164,817	5,071,003
Long term investment	4,348,915	4,268,249	202,134	2,204,759	-	-	
Other long term assets	1,561,524	197,921	209,806	206,531	60,798	81,872	163,791
Short term investment	16,012,850	3,690,852	24,062,828	9,668,986	15,237,752	26,762,992	5,511,544
Current Assets	80,071,557	74,300,106	51,218,233	50,165,554	39,186,934	33,969,570	50,376,047
Assets held for sale		-	1,525,396	-	-		
Total Assets	199,166,075	170,602,110	160,842,670	145,413,332	132,818,383	131,713,375	127,046,811
Borrowings/Finance (S.T. & L.T)	52,468,678	35,196,959	6,585,077	22,015,748	26,795,574	25,263,868	33,526,225
Property, Plant and Equipment - cost	162,787,906	148,890,545	142,517,914	136,817,272	130,169,224	117,734,904	115,006,166

ENGRO FERTILIZERS LIMITED (CONSOLIDATED)

PROFIT OR LOSS

Rs.000

	2025	2024	2023	2022	2021	2020	2019
Sales - Gross							
- manufactured products	211,632,299	192,233,463	165,154,292	96,214,160	90,659,715	75,252,581	79,194,233
- purchased and packaged products	48,473,714	82,778,673	67,909,965	62,178,947	44,638,582	33,080,029	44,593,196
- services		246,559	954,355	811,756	438,343	419,870	92,533
	260,106,013	275,258,695	234,018,612	159,204,863	135,736,640	108,752,480	123,879,962
Less: Trade discounts	7,450,223	1,642,037	513,302	477,561	633,162	695,855	-
Less: Sales tax	15,525,004	16,941,495	9,800,718	1,710,372	2,740,340	2,210,311	2,525,204
Sales - Net	237,130,786	256,675,163	223,704,592	157,016,930	132,363,138	105,846,314	121,354,758
Raw Material consumed	82,028,878	88,940,369	57,865,977	40,419,382	26,916,053	23,889,519	21,590,127
Salaries wages and benefits	4,030,040	3,602,434	3,184,626	2,918,123	3,175,744	3,064,695	2,961,589
Fuel & Power	22,983,869	21,527,504	22,141,024	13,720,731	11,731,038	11,342,038	12,331,215
Repairs and Maintenance	5,950,609	9,081,048	5,549,842	5,814,393	2,638,536	1,417,475	1,833,880
Depreciation	4,456,353	3,698,179	3,468,521	2,928,488	2,688,429	5,113,619	5,478,693
Other overheads	4,562,244	4,232,387	4,497,155	4,864,434	3,999,530	3,326,656	2,869,412
Total cost input	124,011,993	131,081,921	96,707,145	70,665,551	51,149,330	48,154,002	47,064,916
Inventory adjustment (WIP)	(225,023)	235,861	(146,813)	(3,699,844)	3,112,650	(2,840,931)	(20,652)
Cost of Goods Manufatured	123,786,970	131,317,782	96,560,332	70,654,245	51,134,809	48,094,838	47,044,264
Inventory adjustment (F.G)	1,111,620	(6,146,909)	4,840,882	(3,688,538)	3,127,171	(2,781,767)	(1,385,007)
Cost of Sales	124,898,590	125,170,873	101,401,214	66,965,707	54,261,980	45,313,071	45,659,257
Cost of sales - Purchased and packaged	39,679,200	59,219,644	50,006,150	47,204,084	34,026,998	26,278,555	36,155,613
Total cost of Sales	164,577,790	184,390,517	151,407,364	114,169,791	88,288,978	71,591,626	81,814,870
Gross Profit	72,552,996	72,284,646	72,297,228	42,847,139	44,074,160	34,254,688	39,539,888
Less:							
Selling and distribution expenses	20,213,109	17,854,636	13,053,158	9,885,983	8,529,610	8,456,799	8,736,345
Administrative expenses	4,723,142	4,760,403	4,006,506	2,216,597	1,900,412	1,918,598	1,248,191
	47,616,745	49,669,607	55,237,564	30,744,559	33,644,138	23,879,291	29,555,352
Finance cost (less)	6,170,739	4,128,579	1,910,830	2,621,808	1,602,197	3,236,285	3,886,870

	41,446,006	45,541,028	53,326,734	28,122,751	32,041,941	20,643,006	25,668,482
Subsidy on sales - from GoP addd							
Other income on financial assets	802,361	2,498,037	3,714,027	2,325,361	1,790,398	1,667,110	4,351,782
Other income on non-financial assets	1,747,834	427,173	-				
Total other income	2,550,195	2,925,210	3,714,027	2,325,361	1,790,398	1,667,110	4,351,782
	43,996,201	48,466,238	57,040,761	30,448,112	33,832,339	22,310,116	30,020,264
Other operating expenses (less)	4,589,867	4,513,406	4,369,431	2,523,538	2,641,412	1,894,116	2,622,661
Remeasurement Profit/(loss) on							
provision for GIDC		-	537,911	839,935	742,982		-
Gain on subsidy	624,715	1,203,088				2,121,389	
Loss allow. on subsidy reciev from GoP			2,440,151	522,936	557,700	1,238,912	-
Profit before Taxation	40,031,049	45,155,920	49,693,268	26,561,703	29,890,245	21,298,477	27,397,603
Provision for Taxation	17,403,005	16,895,682	23,502,166	10,558,414	8,797,588	3,165,130	10,526,380
Profit after Taxation	22,628,044	28,260,238	26,191,102	16,003,289	21,092,657	18,133,347	16,871,223

ENGRO FERTILIZERS LIMITED (CONSOLIDATED)

KEY FINANCIAL RATIOS

Rs.000

	2025	2024	2023	2022	2021	2020	2019
Gross Profit %	30.60%	28.16%	32.32%	27.29%	33.30%	32.36%	32.58%
Distribution and Admn. Expenses to sales	10.52%	8.81%	7.63%	7.71%	7.88%	9.80%	8.23%
Finance cost to sales	2.60%	1.61%	0.85%	1.67%	1.21%	3.06%	3.20%
Net Profit after tax to sales	9.54%	11.01%	11.71%	10.19%	15.94%	17.13%	13.90%
Dividend Payout	60.00%	60.00%	60.00%	112.64%	104.46%	95.73%	94.98%
Income Tax %age to IBT	49.04%	58.97%	42.81%	54.01%	28.49%	17.24%	19.85%
Return on assets	11.36%	16.56%	16.28%	11.01%	15.88%	13.77%	13.28%
Return on equity	50.57%	59.55%	54.68%	35.52%	44.80%	38.80%	38.98%
Liquidity Ratio %							
Current assets times current liabilities	0.77	0.76	0.77	0.72	0.99	1.24	1.14
Shares and earning							
Earning per share	16.95	21.16	19.61	11.98	15.80	13.58	12.63
Cash dividend per share	21	21	20.50	13.50	16.50	13.00	12.00
Breakup per share	33.51	35.54	35.87	33.74	35.26	35.00	32.40
Market price per share at year end	226.40	204.20	112.20	76.90	76.10	63.20	73.40
Capital Structure Ratios							
Debt to (Long-term and Equity) %	40%	28%	6%	11%	20%	22%	34%
Debt/quity ratio	40:60	28:72	06:94	29:79	20:80	22:78	34:66
Employees Productivity Ratios							
Production per employee (Tons)	2,006	2,006	1,909	1,727	1,783	1,805	1,866
Revenue per employees Rs. 000	219,684	232,482	188,118	115,785	101,904	82,639	97,313
FED, SALES TAX AND INCOME TAX PAID							
Sales tax and excise duty	15,525,004	16,941,495	9,800,718	1,710,372	2,740,340	2,210,311	2,525,204
Income Tax excluding deferred tax	19,630,670	26,627,417	21,271,690	14,346,779	8,516,255	3,672,318	5,439,112
Total Duty and Taxes	**35,155,674**	**43,568,912**	**31,072,408**	**16,057,151**	**11,256,595**	**5,882,629**	**7,964,316**
NUMBER OF EMPLOYEES							
Number of employees at Dec. 31	**1185**	**1,169**	**1,214**	**1,353**	**1,382**	**1,362**	**1,260**

Av. Number of employees	**1184**	**1,184**	**1,244**	**1,375**	**1,332**	**1,316**	**1,273**
CAPACITY, PRODUCTION AND SALES VOLUME							
Production Capacity (Tons)							
Urea	**2,275,000**	**2,275,000**	**2,275,000**	**2,275,000**	**2,275,000**	**2,275,000**	**2,275,000**
NPK	**100,000**	**100,000**	**100,000**	**100,000**	**100,000**	**100,000**	**100,000**
Actual Production (Tons)	**2,375,000**	**2,375,000**	**2,375,000**	**2,375,000**	**2,375,000**	**2,375,000**	**2,375,000**
Urea	**2,289,705**	**2,147,025**	**2,313,448**	**1,954,528**	**2,104,722**	**2,263,806**	**2,003,035**
NPK	**76,891**	**105,296**	**96,328**	**137,075**	**144,564**	**127,082**	**134,784**
Capacity utilization %	**2,366,596**	**2,252,321**	**2,409,776**	**2,091,603**	**2,249,286**	**2,390,888**	**2,137,819**
Urea	**101%**	**94%**	**102%**	**86%**	**93%**	**100%**	**88%**
NPK	**77%**	**105%**	**96%**	**137%**	**145%**	**127%**	**135%**
Sales (Tons)							
Urea	**2,314,050**	**2,026,719**	**2,326,595**	**1,933,789**	**2,296,258**	**2,057,567**	**1,985,377**
Phosphate - DAP	**166,007**	**306,447**	**278,805**	**263,770**	**296,881**	**371,791**	**514,172**
NP	**33,499**	**59,858**	**90,200**	**61,375**	**45,273**	**61,708**	**63,473**
Potash							
Total Sales	**2,513,556**	**2,393,024**	**2,695,600**	**2,258,934**	**2,638,412**	**2,491,066**	**2,563,022**

FATIMA FERTILIZER COMPANY LIMITED

CONDENSED FINANCIAL POSITION

Rs. In 000

Description	2025	2024	2023	2022	2021	2020	2019
Paid up capital	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000
Unappropriated Profit/Reserves	134,864,597	120,732,919	97,365,983	86,089,184	79,263,440	66,102,656	57,008,298
Shareholders' equity	155,864,597	141,732,919	118,365,983	107,089,184	100,263,440	87,102,656	78,008,298
Long term loans and borrowings	21,781,258	71,533,146	37,363,386	37,734,862	30,306,702	29,303,057	26,536,086
Current liabilities	130,441,248	89,565,793	75,037,463	86,270,571	54,323,207	41,151,177	50,571,921
Total Equity and Liabilities	308,087,103	302,831,858	230,766,832	231,094,617	184,893,349	157,556,890	155,116,305
Assets							
Property, Plant and Equipment WDV	65,935,348	96,202,487	110,025,290	114,338,479	105,422,464	104,937,733	100,720,660
Intangible assets	194,426	195,113	2,007,996	3,786,096	3,608,877	5,991,019	5,973,548
Investment property	162,701	163,607	164,513	165,419	775,339	756,189	627,573
Long term investment	49,273,747	51,170,793	7,912,211	2,454,688	795,511	201,641	174,846
Long Term loan to associate/subsidiary	505,000	480,000	-	-	1,999,333	2,999,000	2,999,000
Other long term assets	11,562,955	7,485,482	3,962,186	4,453,385	518,424	113,679	81,763
Short term investment	68,102,743	30,286,530	18,819,553	4,425,900	2,242,710	2,523,862	
Other current Assets	112,350,183	116,847,846	87,875,083	101,470,650	69,530,691	40,033,767	44,538,915
Assets held for sale			-				
Total Assets	308,087,103	302,831,858	230,766,832	231,094,617	184,893,349	157,556,890	155,116,305
Borrowings/Finance (L.T. & S.T.)	74,285,438	66,298,989	11,771,487	29,408,550	15,649,862	23,193,220	30,430,378
Property, Plant and Equipment at cost	118,881,622	144,262,668	151,423,189	145,053,240	131,337,374	125,600,105	118,492,863

FATIMA FERTILIZER COMPANY LIMITED

KEY FINANCIAL RATIOS

Description	2025	2024	2023	2022	2021	2020	2019
Gross Profit %	41.96%	36.70%	31.11%	33.04%	38.30%	40.40%	37.22%
Net Profit after tax to sales	17.92%	14.67%	9.62%	9.09%	16.42%	17.10%	16.10%
Dividend Payout	60.00%	60.00%	60.00%	50.90%	39.78%	43.08%	34.80%
Sales Tax %age to Gross Sales	9.03%	5.30%	3.37%	0.94%	2.21%	2.19%	2.17%
Income Tax %age to IBT	42.80%	41.78%	47.12%	40.60%	31.77%	28.34%	25.66%
Return on Equity	19.55%	24.68%	18.93%	13.48%	18.43%	13.99%	15.47%
Return on assets	9.89%	11.55%	9.71%	6.25%	9.99%	7.73%	7.78%
Liquidity Ratio %							
Current assets times current liablities	1.38	1.64	1.42	1.23	1.32	1.03	0.88
Shares and earning							
Earnings per share	14.51	16.66	10.67	6.88	8.80	5.80	5.75
Cash dividend per share	6.00	7.00	4.50	3.50	3.50	2.50	2.00
Breakup per share	74.22	67.49	56.36	50.99	47.74	41.48	37.15
Market price per share at year end	151.61	78.28	35.49	33.60	35.99	29.10	26.59
Long term debt to equity and debt	3%	24%	6%	9%	6%	5%	8%
Debt:Equity ratio	3:97	24:77	6:94	9:91	6:94	5:95	8:92
Exports		2,225	-	251,061			
FED, SALES TAX AND INCOME TAX PAID							
Sales tax and excise duty	15,363,371	12,645,026	7,851,226	1,496,733	2,488,713	1,557,228	1,626,593
Income Tax excluding deferred tax	21,585,998	25,299,890	22,497,405	12,388,684	8,953,687	5,003,864	4,412,140
Total Duty and Taxes	36,949,369	37,944,916	30,348,631	13,885,417	11,442,400	6,561,092	6,038,733
NUMBER OF EMPLOYEES							
Number of employees at Dec. 31	3,232	4,498	4,593	4,559	2,895	2,604	2,400
Av. Number of employees	3,213	4,562	4,626	3,727	2,750	2,502	2,389
CAPACITY, PRODUCTION AND SALES VOLUME							

Production Capacity (Tons)							
Urea	500,000	815,150	1,037,900	1,037,900	1,037,900	1,037,900	945,500
CAN	420,000	870,000	870,000	870,000	870,000	870,000	870,000
NP	360,000	664,500	664,500	664,500	664,500	664,500	664,500
Total Production Capacity	1,280,000	2,349,650	2,572,400	2,572,400	2,572,400	2,572,400	2,480,000
Actual Production (Tons)							
Urea	487,657	811,771	985,419	1,095,084	800,634	680,889	822,656
CAN	496,865	854,557	839,721	866,620	792,438	577,975	403,444
NP	479,610	852,490	713,038	866,724	829,822	637,418	407,511
Total Production	1,464,132	2,518,818	2,538,178	2,828,428	2,422,894	1,896,282	1,633,611
Capacity utilization %							
Urea	98%	100%	95%	106%	77%	66%	87%
CAN	118%	98%	97%	100%	91%	66%	46%
NP	133%	128%	107%	130%	125%	96%	61%
Sales (Tons)							
Urea	548,222	739,046	970,000	1,106,000	836,000	755,000	777,526
CAN	461,517	679,000	800,000	871,000	894,000	489,000	471,828
NP	409,571	813,000	1,000,000	718,000	882,000	444,000	477,992
Others DAP, etc.	15,923	81,293	96,000	21,000	65,000	179,000	106,702
Total Sales	1,435,234	2,312,340	2,866,000	2,716,000	2,677,000	1,867,000	1,834,048

FATIMA FERTILIZER COMPANY LIMITED CONSOLIDATED

CONDENSED FINANCIAL POSITION

Rs. 000

	2025	2024	2023	2022	2021	2020	2019
Equity and Liabilities							
Paid up capital	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000
Unappropriated Profit/Reserves	148,864,543	123,169,019	98,385,630	86,500,734	79,263,264	66,102,656	57,008,298
Shareholders' equity	169,864,543	144,169,019	119,385,630	107,500,734	100,263,264	87,102,656	78,008,298
Long term liabilities	36011473	75,655,652	37,906,510	38,289,486	30,306,702	29,303,057	26,536,086
Current liabilities	155,018,534	97,064,292	76,586,357	87,865,281	54,323,295	41,151,177	50,571,921
Total Equity and Liabilities	360,894,550	316,888,963	233,878,497	233,655,501	184,893,261	157,556,890	155,116,305
Property, Plant and Equipment WDV	107,156,103	110,850,155	112,899,021	117,219,930	105,422,464	104,937,733	100,720,660
Intangible assets	212,637	195,113	2,007,996	3,786,096	3,608,877	5,991,019	5,973,548
Long term investment	10,748,893	41,889,385	5,826,702	1,469,179	795,311	201,641	174,846
Long Term loan to associate	280,000	-	-	-	1,999,333	2,999,000	2,999,000
Investment Property	162,701	163,607	164,513	165,419	775,339	756,189	627,573
Other long term assets	12,084,697	7,529,582	3,973,497	3,516,209	518,424	113,679	81,763
Short term investment	90,018,221	30,743,757	18,964,855	4,518,659	2,242,710	2,223,862	530,134
Current Assets	140,231,298	125,517,364	90,041,913	102,980,009	69,530,803	40,333,767	44,008,781
Total Assets	360,894,550	316,888,963	233,878,497	233,655,501	184,893,261	157,556,890	155,116,305
Borrowings/Finance (S.T. & L.T.)	77,172,864	67,906,414	11,326,670	31,350,371	15,649,858	23,193,220	30,830,378
Property, Plant and Equipment at cost	171,642,140	163,576,975	154,391,982	147,974,434	131,337,374	125,600,105	118,492,863

FATIMA FERTILIZER COMPANY LIMITED CONSOLIDATED

PROFIT OR LOSS

Rs. 000

	2025	2024	2023	2022	2021	2020	2019
Sales - Gross							
- manufactured products	293,066,075	259,363,048	225,304,977	137,901,545	90,264,959	62,040,598	69,575,656
- purchased and packaged products	8,345,581	14,612,004	21,635,270	4,039,529	5,402,141	11,049,223	7,440,818
- services			-	-			
Mid Products	4,396,832	2,927,600	2,294,153	1,572,166	1,186,215	863,636	787,283
Toll manufacturing				20,185,447	19,688,180	-	
Export	261,948	155,114	63,348	296,894	-	150,087	135,304
Subsidy from Government							
	306,070,436	277,057,766	249,297,748	163,995,581	116,541,495	74,103,544	77,939,061
Trade discounts	13,902,924	5,501,463	4,829,946	2,370,932	1,564,362	1,279,000	1,348,254
Sales tax	2,243,505	2,184,761	2,325,536	1,879,467	2,488,713	1,557,228	1,626,593
Excise Duty	13,747,441	12,451,306	6,718,924	-	-	-	
Sales - Net	276,176,566	256,920,236	235,423,342	159,745,182	112,488,420	71,267,316	74,964,214
Raw Material consumed	115,960,048	110,160,411	81,802,847	84,005,407	36,330,705	24,178,493	22,977,561
Salaries wages and benefits	14,989,825	12,849,490	10,111,273	8,217,951	6,035,077	4,430,574	3,463,260
Fuel & Power	8,166,513	17,560,673	12,352,009	13,150,059	7,705,650	6,330,031	6,626,496
Repairs and Maintenance	14,697,450	17,233,009	18,062,412	6,153,968	1,724,118	2,131,497	1,166,483
Depreciation	11,289,624	10,873,626	10,522,450	5,107,688	4,998,414	2,719,658	2,579,760
Subsidy on NLG	(588,121)	(8,456,399)	(10,426,437)	-	(1,532,564)	(5,741,609)	
Other overheads	18,670,822	9,175,737	8,453,035	2,988,046	6,884,370	4,461,288	3,155,766
Total cost input	183,186,161	169,396,547	130,877,589	119,623,119	62,145,770	38,509,932	39,969,326
Inventory adjustment	52,469	558	(264,194)	(52,297)	188,489	(107,216)	10,203
Cost of Goods Manufatured	183,238,630	169,397,105	130,613,395	119,570,822	62,334,259	38,402,716	39,979,529
Inventory adjustment	(8,655,615)	(20,208,749)	13,281,471	(15,548,415)	2,858,888	(5,521,720)	663,451
Cost of Sales	174,583,015	149,188,356	143,894,866	104,022,407	65,193,147	32,880,996	40,642,980
Cost of sales - Purchased and packaged	7,169,592	15,914,781	17,345,549	3,044,928	4,210,829	9,591,534	6,422,351

Total cost of Sales	181,752,607	165,103,137	161,240,415	107,067,335	69,403,976	42,472,530	47,065,331
Gross Profit	94,423,959	91,817,099	74,182,927	52,677,847	43,084,444	28,794,786	27,898,883
Less:							
Distribution Cost	17,306,053	14,406,838	10,532,444	8,053,951	5,048,813	3,890,808	3,800,064
Administrative expenses	11,038,045	10,437,249	8,280,416	6,047,224	3,899,598	3,368,500	2,778,727
	66,079,861	66,973,012	55,370,067	38,576,672	34,136,033	21,535,478	21,320,092
Finance cost	7,937,925	5,082,522	4,902,301	3,465,149	2,006,559	3,469,303	3,760,909
Other operating expenses (less)	5,820,240	10,773,368	7,751,625	6,409,454	4,676,977	1,677,558	1,480,466
	52,321,696	51,117,122	42,716,141	28,702,069	27,452,497	16,388,617	16,078,717
Other income							
On Financial assets	15,962,856	11,983,952	5,657,118	1,698,882	1,184,102	1,722,521	999,497
Non -financial assets	229,426	517,954	1,570,438	967,926	26,087	87,553	90,252
Total other income	16,192,282	12,501,906	7,227,556	2,666,808	1,210,189	1,810,074	1,089,749
	68,513,978	63,619,028	49,943,697	31,368,877	28,662,686	18,198,691	17,168,466
Other losses	-	697,855	1,046,460	426,023	477,245	517,269	-
Share of loss (Profit) from associates	170,707	87,543	404	68,408	348	26,795	(24,687)
Profit before Taxation	68,343,271	62,833,630	48,896,833	30,874,446	28,185,093	17,654,627	17,193,153
Provision for Taxation	26,284,246	26,438,835	25,887,417	16,160,671	9,710,827	5,468,064	5,123,471
Profit after Taxation	42,059,025	36,394,795	23,009,416	14,713,775	18,474,266	12,186,563	12,069,682

FATIMA FERTILIZER COMPANY LIMITED CONSOLIDATED

KEY FINANCIAL RATIOS

Rs. 000

	2025	2024	2023	2022	2021	2020	2019
Gross Profit %	34.19%	35.74%	31.51%	32.98%	38.30%	40.40%	37.22%
Taxation % to sales	9.52%	10.29%	11.00%	10.12%	8.63%	7.67%	6.83%
Net Profit after tax to sales	15.23%	14.17%	9.77%	9.21%	16.42%	17.10%	16.10%
Return on Equity	24.76%	25.24%	19.27%	13.69%	18.43%	13.99%	15.47%
Return on assets	11.65%	11.49%	9.84%	6.30%	9.99%	7.73%	7.78%
Liquidity Ratio %							
Current assets time current liabilities	1.49	1.61	1.42	1.22	1.32	1.03	0.88
Shares and earning							
Earning per share	20.03	17.33	10.96	7.01	8.80	5.80	5.75
Cash dividend per share	6	4.50	4.50	3.50	3.50	2.50	2.00
Dividend Payout	30%	26%	41%	50%	40%	43%	35%
Breakup per share	80.89	68.65	56.85	51.19	47.74	41.48	37.15
Market price per share at year end	151.61	78.28	35.49	33.60	35.99	29.10	26.59
Capital Structure Ratio - Long term debt	3%	24%	6%	9%	6%	5%	8%
Debt:Equity ratio	3:97	24:66	6:94	9:93	6:94	5:95	8:92
Exports	261,948	155,114	63,348	296,894			
FED, SALES TAX AND INCOME TAX PAID							
Sales tax	15,990,946	14,636,067	9,044,460	1,879,467	2,488,713	1,557,228	1,626,593
Income Tax excluding deferred tax	26,432,916	26,317,029	22,942,515	12,487,067	8,953,687	5,003,864	4,412,140
Total Duty and Taxes	42,423,862	40,953,096	31,986,975	14,366,534	11,442,400	6,561,092	6,038,733
NUMBER OF EMPLOYEES							
Number of employees at Dec. 31	5,402	5,344	5,034	4,967	2,895	2,604	2,400
Av. Number of employees	5,373	5,189	5,001	3,727	2,750	2,502	2,389

PRODUCTION AND SALES VOLUME							
Production Capacity in Tons							
Urea	1,037,900	1,037,900	1,037,900	1,037,900	1,037,900	1,037,900	945,500
CAN	870,000	870,000	870,000	870,000	870,000	870,000	870,000
NP	664,500	664,500	664,500	664,500	664,500	664,500	664,500
Total Fertilizer	2,572,400	2,572,400	2,572,400	2,572,400	2,572,400	2,572,400	2,480,000
Other Products - Capacity							
Tapeline (Kg)	10,624,614	10,624,614	11,629,600	11,629,600			
Liner (Kg)	2,882,250	2,882,250	2,874,375	2,874,375			
Actual Production in Tons							
Urea	1,106,253	1,087,620	985,419	1,095,084	800,634	680,889	822,656
CAN	871,877	854,557	839,721	866,620	792,438	577,975	403,444
NP	877,825	852,490	713,038	866,724	829,822	637,418	407,511
Total Fertilizer	2,855,955	2,794,667	2,538,178	2,828,428	2,422,894	1,896,282	1,633,611
Other Products - Actual Production							
Tapeline (Kg)	9,732,476	9,768,476	9,623,081	9,355,858			
Liner (Kg)	2,874,375	2,874,375	2,874,375	2,318,941			
Capacity utilization %							
Urea	107%	105%	95%	106%	77%	66%	87%
CAN	100%	98%	97%	100%	91%	66%	46%
NP	132%	128%	107%	130%	125%	96%	61%
Total Fertilizer	111%	109%	99%	110%	94%	74%	66%
Other Products							
Tapeline (Kg)	92%	92%	83%	80%			
Liner (Kg)	100%	100%	100%	81%			
Sales (Tons)							
Urea	1,138,000	941,000	970,000	1,106,000	836,000	755,000	777,526

CAN	**956,000**	**679,000**	**800,000**	**871,000**	**894,000**	**489,000**	**471,828**
NP	**756,000**	**813,000**	**1,000,000**	**718,000**	**882,000**	**444,000**	**477,992**
Others DAP etc	**32,000**	**89,000**	**96,000**	**21,000**	**65,000**	**179,000**	**106,702**
Total Sales	**2,882,000**	**2,522,000**	**2,866,000**	**2,716,000**	**2,677,000**	**1,867,000**	**1,834,048**