

# Indian Potash Limited

Unlisted Share Financial Report - ISIN INE863S01015

## Company Overview

Indian Potash Limited (IPL), incorporated in 1955, is India's largest importer and marketer of potash and a major distributor of fertilizers including MOP, urea and complex grades. It operates an extensive network reaching farmers nationwide through cooperatives and channel partners. IPL also has interests in dairy and sugar under associated businesses. The company works with global suppliers and government agencies to ensure availability of essential plant nutrients, emphasizing logistics, soil health and balanced fertilization. Corporate materials highlight farmer training, rural outreach and support for national food security objectives through efficient fertilizer distribution.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 2,738.62</b>	MARKET CAP <b>7.83K Cr</b>	P/E RATIO <b>4.69</b>	P/B RATIO <b>0.69</b>
BOOK VALUE / SHARE <b>Rs 3,962.49</b>	FACE VALUE <b>Rs 10</b>	52 WEEK HIGH <b>Rs 3,467.25</b>	52 WEEK LOW <b>Rs 2,738.62</b>
DEBT TO EQUITY <b>0.46</b>	RETURN ON EQUITY <b>14.67%</b>	LOT SIZE <b>25 shares</b>	TOTAL SHARES <b>2,85,97,200</b>

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

## Corporate Details

ISIN	<b>INE863S01015</b>
CIN	<b>U14219TN1955PLC000961</b>
PAN	<b>AAACI0888H</b>
Registrar (RTA)	<b>Cameo Corporate Services</b>
Depository	<b>NSDL &amp; CDSL</b>
Sector	<b>Materials</b>
Industry	<b>Fertilizers</b>

## Income Statement (Rs Crore)

Particulars	2022	2023	2024	2025
<b>Revenue</b>	<b>18,504</b>	<b>33,323</b>	<b>20,946</b>	<b>20,689</b>
Cost of Material Consumed	19,037	27,744	17,810	18,269
Change in Inventory	-3,418	2,052	231	-851
Gross Margins	15.59%	10.58%	13.87%	15.81%
Employee Benefit Expenses	97	114	130	132
Other Expenses	2,010	2,331	2,374	2,057
<b>EBITDA</b>	<b>778</b>	<b>1,082</b>	<b>401</b>	<b>1,082</b>
OPM	4.2%	3.25%	1.91%	5.23%
Other Income	1,419	2,369	2,257	2,172
Finance Cost	118	696	384	499
Depreciation & Amortisation	46	48	61	68
<b>EBIT</b>	<b>732</b>	<b>1,034</b>	<b>340</b>	<b>1,014</b>
EBIT Margins	3.96%	3.1%	1.62%	4.9%
<b>Profit Before Tax</b>	<b>2,033</b>	<b>2,707</b>	<b>2,213</b>	<b>2,687</b>
PBT Margins	10.99%	8.12%	10.57%	12.99%
Tax	415	833	955	1,026
<b>Profit After Tax</b>	<b>1,618</b>	<b>1,874</b>	<b>1,258</b>	<b>1,661</b>
Net Profit Margin	8.74%	5.62%	6.01%	8.03%
EPS	Rs 565.93	Rs 655.47	Rs 439.86	Rs 580.77

## Balance Sheet - Assets (Rs Crore)

Particulars	2022	2023	2024	2025
Fixed Assets	882	1,221	1,213	1,542
Capital Work in Progress	157	24	217	83
Investments	6,185	4,906	5,784	7,764
Trade Receivables	1,900	5,454	3,670	4,507
Inventory	6,067	4,013	3,792	4,690
Other Assets	6,187	3,447	2,945	3,524
<b>Total Assets</b>	<b>21,378</b>	<b>19,065</b>	<b>17,621</b>	<b>22,110</b>

### Balance Sheet - Liabilities (Rs Crore)

Particulars	2022	2023	2024	2025
Share Capital	28.59	28.59	28.6	28.6
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves	6,098	8,211	9,488	11,293
Borrowings	5,544	3,964	4,575	5,264
Trade Payables	8,626	5,364	2,087	3,747
Other Liabilities	1,081.41	1,497.41	1,442.4	1,777.4
<b>Total Liabilities</b>	<b>21,378</b>	<b>19,065</b>	<b>17,621</b>	<b>22,110</b>

### Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024	2025
<b>Profit Before Tax</b>	<b>2,032</b>	<b>2,707</b>	<b>2,213</b>	<b>2,687</b>
Operating Profit Before Working Capital	903	1,050	625	1,123
Change in Receivables	1,207	-3,489	1,734	-803
Change in Inventories	-3,435	2,054	221	-898
Change in Payables	6,221	-3,266	-3,257	1,709
Other Changes	-516	-1,233	-477	-343
Working Capital Change	3,477	-5,934	-1,779	-335
Cash Generated From Operations	4,380	-4,884	-1,154	788
Tax	-181	-230	-321	-284
<b>Cash Flow From Operations</b>	<b>4,199</b>	<b>-5,114</b>	<b>-1,475</b>	<b>504</b>
Purchase of PPE	-92	-244	-256	-656
Sale of PPE	2	2	0	1
<b>Cash Flow From Investment</b>	<b>-3,130</b>	<b>3,710</b>	<b>681</b>	<b>-881</b>
Borrowing	2,833	-1,592	601	678
Dividend	-11	-17	-20	-21
Equity	0	0	0	0
Others From Financing	-121	-701	-389	-526
<b>Cash Flow from Financing</b>	<b>2,701</b>	<b>-2,310</b>	<b>192</b>	<b>131</b>
<b>Net Cash Generated</b>	<b>3,770</b>	<b>-3,714</b>	<b>-602</b>	<b>-246</b>
Cash at the Start	1,157	4,927	1,213	610
Cash at the End	4,927	1,213	611	364

## Key Ratios

Particulars	2022	2023	2024	2025
Operating Profit Margin	4.2%	3.25%	1.91%	5.23%
Net Profit Margin	8.74%	5.62%	6.01%	8.03%
Earning Per Share (Diluted)	Rs 565.93	Rs 655.47	Rs 439.86	Rs 580.77

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.