Fertilizer Sales Recorded a Decline in July 2026

Thursday, August 20, 2026

According to NFDC data, fertilizer offtakes during July 2026 stood at 0.78mn tons, declining by 8% MoM and 9% YoY, mainly due to weaker demand for Urea, NP and NPK fertilizers. Urea offtakes stood at 580k tons, down 2% MoM and 5% YoY, while DAP sales reached 96k tons, increasing by 100% MoM but declining by 10% YoY. CAN offtakes stood at 78k tons, down 36% MoM but up 18% YoY, while NP and NPK offtakes declined by 1% and 16% YoY, respectively.

On a cumulative basis, 7MCY26 total fertilizer offtakes stood at 4.73mn tons, increasing by 4% YoY from 4.55mn tons in 7MCY25. Urea, DAP and CAN offtakes each increased by 4% YoY, while NP and NPK declined by 1% and 16% YoY, respectively.

Company-Wise Performance:

Fauji Fertilizer Company (FFC): FFC's Urea offtakes stood at 269k tons in July 2026, declining by 12% MoM and 1% YoY. However, cumulative Urea offtakes increased by 20% YoY to 1.67mn tons. DAP offtakes increased by 120% MoM to 81k tons, although declining by 5% YoY, while cumulative DAP offtakes rose 7% YoY to 399k tons.

Engro Fertilizers (EFERT): EFERT reported Urea offtakes of 166k tons, up 57% MoM but down 20% YoY, with cumulative offtakes declining 22% YoY to 704k tons. DAP sales increased by 139% MoM and 97% YoY to 7k tons, although cumulative DAP offtakes declined 24% YoY. NP offtakes remained weak at negligible levels, while cumulative NP sales increased 55% YoY. NPK offtakes stood at 2k tons, with cumulative sales down 16% YoY.

Fatima Fertilizer: Fatima's Urea offtakes stood at 127k tons, declining 9% MoM but increasing 30% YoY, while cumulative Urea offtakes rose 11% YoY to 542k tons. DAP offtakes remained negligible, with cumulative sales declining 62% YoY. CAN offtakes stood at 78k tons, down 36% MoM but up 18% YoY, while cumulative CAN offtakes increased 4% YoY. NP offtakes declined 86% MoM and 78% YoY to 11k tons.

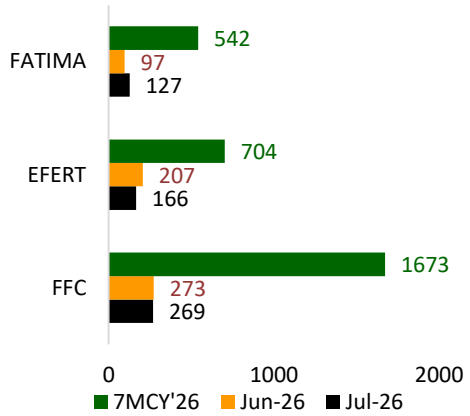
Outlook

For Kharif 2026, urea availability of 4.02mn tons is expected against demand of 3.17mn tons, indicating a comfortable supply position. DAP availability is estimated at 747k tons versus demand of 516k tons. Timely imports and uninterrupted gas supply to domestic manufacturers remain key for maintaining market stability and building stocks ahead of Rabi 2026.

PAKISTAN FERTILIZER OFF-TAKE

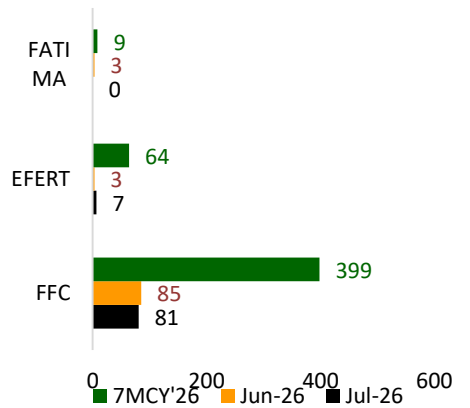
Tons ('000)	Jul-26	Jun-26	MoM%	Jul-25	YoY %	7MCY'25	7MCY'26	YoY %
INDUSTRY								
UREA	580	592	-2%	608	-5%	2,959	3,092	4%
DAP	96	48	100%	107	-10%	562	582	4%
CAN	78	121	-36%	66	18%	463	480	4%
NP	11	83	-87%	50	-78%	421	417	-1%
NPK	2	0	580%	5	-59%	26	21	-16%
TOTAL	**783**	**852**	**-8%**	**861**	**-9%**	**4,549**	**4,731**	**4%**
COMPANY WISE								
FAUJI FERTILIZER - FFC								
UREA	269	306	-12%	273	-1%	1,395	1,673	20%
DAP	81	37	120%	85	-5%	373	399	7%
ENGRO FERTILIZER - EFERT								
UREA	166	106	57%	207	-20%	898	704	-22%
DAP	7	3	139%	3	97%	84	64	-24%
NP	0	3	-98%	1	-93%	15	23	55%
NPK	2	0	582%	5	-59%	26	21	-16%
FATIMA FERTILIZER - FATIMA								
UREA	127	140	-9%	97	30%	488	542	11%
DAP	0	1	-98%	3	-99%	23	9	-62%
CAN	78	121	-36%	66	18%	463	480	4%
NP	11	79	-86%	49	-78%	406	394	-3%

UREA OFF-TAKE



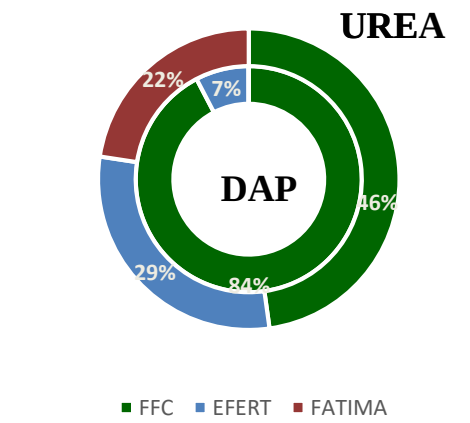
Source: NFDC, Darson Research

DAP OFF-TAKE



Source: NFDC, Darson Research

MARKET SHARE



Source: NFDC, Darson Research

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Rating System:

If;

- **Expected return >15%** - Buy Call
- **Expected Return is in between 0% to 15%** - Neutral/Hold Call
- **Expected Return <0%** - Sell Call

Valuation Methodology

To arrive at our period end target prices, DSL uses different valuation methodologies including:

- Discounted cash flow (DCF, DDM)
- Justified price to book (JPB)
- Relative Valuation (P/E, P/B, P/S etc.)
- Equity & Asset return based methodologies (EVA, Residual Income etc.)

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