Pakistan Fertilizer Sector

Oct'26: Urea Surges 39% YoY, DAP declined 24% YoY

Tuesday, November 3, 2026

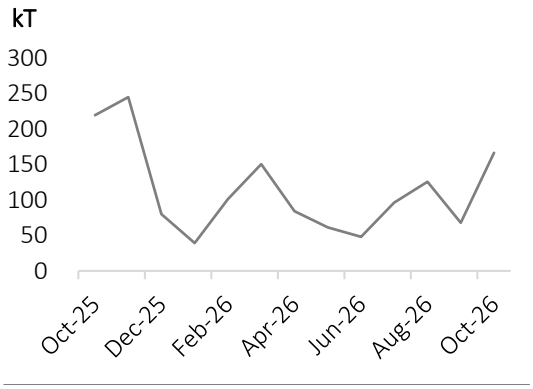
Urea: Urea offtake is estimated at 487k tons in Oct'26, a 39% YoY jump from 350k tons in Oct'25, though volumes would ease 20% MoM from September's 611k tons. Cumulative 10MCY26 offtake is expected to reach 4,883k tons, 7% above the 4,555k tons recorded in 10MCY25.

FFC extends its lead: FFC is estimated to hold the top position with 257k tons (53% share), growing 54% YoY and holding nearly flat MoM (-2%). EFERT is expected to follow at 138k tons (28% share), up 13% YoY but 37% lower MoM. Fatima Group is estimated at 56k tons (11% share), up 30% YoY but down 45% MoM, while AGL is expected to post 37k tons (8% share), nearly double last year's 19k tons (+90% YoY) and 23% higher MoM. For 10MCY26, FFC leads with 2,413k tons (+14% YoY) and Fatima Group is at 839k tons (+8% YoY). EFERT (1,383k tons, -1% YoY) is nearly flat, while AGL (248k tons, -11% YoY) continues to lag.

DAP: a sharp rebound from September: DAP offtake is estimated at 166k tons, up 145% MoM from 68k tons in Sep'26 but 24% below the 219k tons of Oct'25. FFC is expected to sell 94k tons (57% share), down 14% YoY, with its share recovering from 50% in September. EFERT is estimated at 43k tons (26% share), more than double last year's 19k tons (+123% YoY). Private imports are expected at 25k tons (15% share), down 46% YoY, while Fatima Group adds 4k tons (2% share). Over 10MCY26, DAP offtake is expected to total 941k tons (-7% YoY). FFC is at 618k tons (66% share, -5% YoY), private imports at 162k tons (17% share, -4% YoY), EFERT at 139k tons (15% share, +21% YoY) and Fatima Group at 23k tons (-20% YoY).

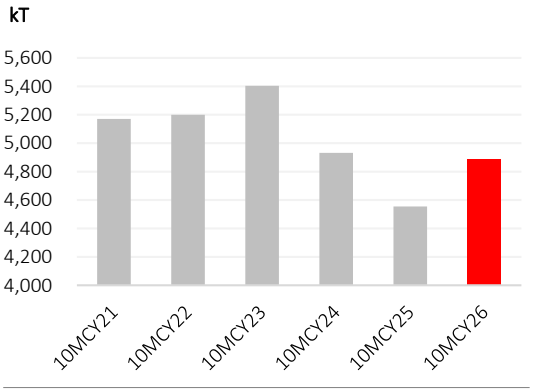
In Oct'26, urea prices averaged PKR 4,714/bag (50kg), up 8% YoY. DAP prices rose 19% YoY to PKR 17,161/bag, reflecting firmer international DAP prices and higher phosphoric acid costs, which reached USD 1,700/ton.

Industry DAP Offtake



Source: NFDC, BMA Research

Industry Urea Cumulative Offtake



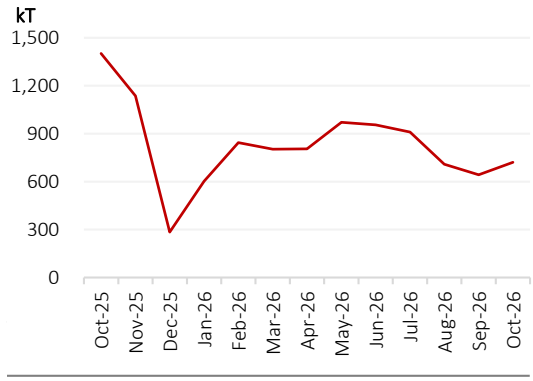
Source: NFDC, BMA Research

Fertilizer Industry's Sales

000 tons	Oct-26	Oct-25	YoY	Sep-26	MoM	10MCY26	10MCY25	YoY
Urea	487	350	39%	611	-20%	4,883	4,555	7%
DAP	166	219	-24%	68	145%	941	1,015	-7%
Company-wise offtake								
Urea								
FFC	257	166	54%	261	-2%	2,413	2,121	14%
EFERT	138	122	13%	218	-37%	1,383	1,402	-1%
FATIMA Group	56	43	30%	102	-45%	839	779	8%
AGL	37	19	90%	30	23%	248	278	-11%
DAP								
FFC	94	109	-14%	34	174%	618	649	-5%
EFERT	43	19	123%	15	187%	139	114	21%
FATIMA Group	4	2	92%	2	138%	23	29	-20%
Private Import	25	47	-46%	17	49%	162	168	-4%

Source (s): BMA Research, NFDC

Industry Urea Inventory (Sep'26)



Source: NFDC, BMA Research

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Old rating system

Valuation Methodology

To arrive at our period end target prices, BMA Capital uses different valuation methodologies including

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- Relative Valuation (P/E, P/B, P/S etc.)
- Equity & Asset return based methodologies (EVA, Residual Income etc.)