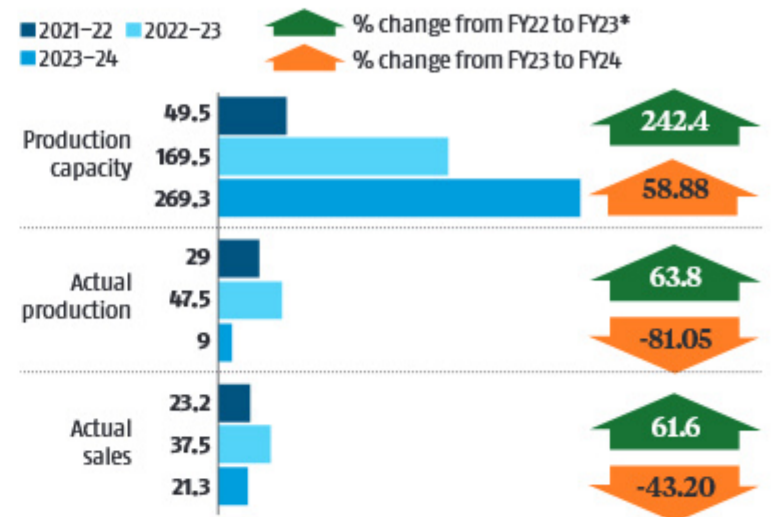




**TAKING STOCK**

Nano Urea production capacity and sales (in mn bottles of 500 ml each)



Source: Fertiliser Association of India (FAI)

# ROOT OF THE MATTER

SANJEEB MUKHERJEE  
New Delhi, 30 December

After growing by an impressive 62 per cent in 2022-23 (FY23), Nano urea sales plummeted by nearly 43 per cent in FY24, according to data from the Fertiliser Association of India (FAI). The drop in sales has come despite production capacity rising by 59 per cent. Not surprisingly, total production of Nano urea in FY24 was 81 per cent less than the previous financial year. Does the drop in sales and production in FY24 reflect a deeper problem or is just an aberration? Industry players have conflicting views.

**Different views**  
Nano urea is a nanotechnology-based agricultural input to provide nitrogen to plants. A bottle of Nano urea, which weighs about 500 ml, is equivalent to one 45-kg bag of urea. It is priced at around ₹225 per bottle while a 45-kg bag of conventional granular urea is priced at ₹265-266 (after adding taxes and duties).

"The drop in sales in FY24 has nothing to do with any kind of farmers' apathy. In fact, on the ground, farmers' interest is growing towards Nano products (urea and DAP). My understanding is that the fall in sales could be due to the launch of new products such as Nano urea plus, with a higher concentration of nitrogen and reduction in sales of earlier variants of Nano urea that had lower nitrogen concentration," a senior industry official, who does not want to be named, explains.

He says this explains the fall in production in FY24, as a new version of Nano got launched while production of the old variants was discontinued. DAP is short for di-ammonium phosphate. Nano DAP is a source of nitrogen as well as phosphorous for plants.

Another industry official, who too does not want to be named, says the drop in sales could also be due to the fact that farmers had bought large quantities of Nano urea in the previous years and dealers were sitting on unsold inventory. "There might also be a fall in domestic sales due to the export of Nano urea in

## Nano urea sales fell sharply in FY24 while production capacity rose. Is it an aberration or sign of a deeper problem?

FY24," the official adds.

**Cost, labour, application**

According to some industry executives, despite all its intrinsic benefits, Nano urea as a product has still not caught the imagination of some groups of farmers despite aggressive sales strategies which see some companies selling combinations of a bag of conventional urea with a bottle of Nano urea.

"I feel it has something to do with cost of labour and also myths surrounding its efficacy, though we all know that when compared to conventional urea, Nano urea is much better in all respects," another senior industry executive tells *Business Standard*. In traditional agricultural intensive zones, which include Punjab, Haryana, western Uttar Pradesh, and coastal Andhra Pradesh, there is a perennial shortage of labour. When the cost of labour goes up, farmers usually refrain from engaging in an activity that pushes up their cost.

"Nano is a liquid application fertiliser and needs to be sprayed just like pesticides and insecticides. When labour availability is short, such activities are hard to come by," says the executive. One solution is to apply Nano urea using drones. The government's push for use of drones for spraying liquid fertiliser could provide some succour. But adoption of the technique remains at a nascent stage.

"In many cases, as Nano urea is a foliar application, where the liquid is spread on the leaves and upper part of the plants, farmers are apprehensive about whether it will have the desired impact, though we all know that foliar application leads to better nutrient-use efficiency (NUE) as compared to conventional forms," the executive says. Urea is usually applied three times on

a plant. The first dose is given on the soil when the plant has not germinated. The second and third are applied when the plant grows. In the case of Nano urea, the first dose is not possible or necessary because it has to be applied to the leaves. So, only the second and third doses are required.

"Between, Nano urea and Nano DAP, I personally feel the latter is a better product as it is applied after soaking the seeds in DAP and there is no question of any foliar application," the executive explains.

**Jumbo plans**

Launched in August 2021 by Indian Farmers Fertilisers Cooperative (IFFCO) and Rashtriya Chemicals and Fertilizers Ltd (RCF), Nano urea was presented as the answer to the country's problems of declining soil fertility and extensive use of urea. A plan was drawn up to scale up Nano urea production at eight plants of National Fertilizers Limited (NFL) and RCF in phases starting August 2021.

Together, the three plants are expected to produce about 440 million bottles by November 2025. This would be the equivalent of 20 million tonnes of conventional urea. The country currently has six operational Nano urea plants with a combined annual capacity of 272 million bottles.

But participation of big private firms is limited, with most saying they need data for at least four to five years before taking the plunge. The bulk of Nano urea production is through IFFCO, the cooperative major.

India consumes 35 million tonnes of urea annually, of which domestic production is 25-27 million tonnes per year while the rest is imported.

Under a plan formulated a few years back, extensive use of Nano urea along

with commissioning of new plants will lead to a situation where, over the next few years, India's overall reliance on urea imports will come down to a trickle. This, in turn, was expected to save foreign exchange of about ₹40,000 crore per annum, government officials had then said.

**Benefits and pitfalls**

To assess the effectiveness of Nano urea, the government has conducted research trials with 20 Indian Council of Agriculture Research (ICAR) institutes and state agricultural universities across 43 locations on 13 crops since 2019-20 in different agro-climatic regions. More

than 11,000 farmer field trials on 94 crops were conducted in collaboration with ICAR-Krishi Vigyan Kendras.

According to government reports, the studies showed an 8 per cent increase in crop yields following foliar application of Nano urea. The government also said that Nano urea effectively fulfilled the nitrogen requirement of plants, given that it had an NUE of more than 85 per cent. Nitrogen is absorbed by crops through roots when applied in the soil and through foliage when sprayed.

The report estimated that application of Nano urea on all crops would cut injudicious use of chemical fertilisers like urea by as much as 50 per cent. From a financial perspective, too, government officials say Nano urea will lead to an increase in farmers' incomes, because it would entail reduction in input costs, increase crop yields, and result in better prices because of higher-quality crops. Officials say that according to estimates, farmer income could jump by an average of ₹4,000 per acre by using Nano urea.

Such is the goodwill around Nano urea that within two years companies have launched Nano DAP with plans to expand the technology to Nano zinc and even complex fertilisers. For the ongoing rabi season, the

government has pegged the country's Nano urea requirement at 23.6 million bottles, with Uttar Pradesh leading the demand at 4.33 million, followed by Maharashtra (3.47 million), and Punjab (2.08 million).

However, some recent studies show that all is not well.

A two-year field experiment by the Punjab Agricultural University released in January 2024 found that Nano urea had a negative impact on rice and wheat yields—the two most widely grown crops in the country. It found a 21.6 per cent decrease in wheat yield and a 13 per cent decline in rice yield when Nano urea was used instead of conventional nitrogen fertiliser.

**Eye on the future**

"I think we should not base our understanding of Nano urea with the sales number of just one financial year. In fact, to me, sales in FY25 and FY26 will be a critical measurement of the product's demand among farmers," one of the industry executives mentioned earlier says.

IFFCO, the largest maker of Nano urea, has already sold 17 million bottles this financial year (till a few months back) while the remaining companies might have sold another 3-4 million.

**Aadhar Housing Finance Ltd.**  
(CIN: L66010KA1990PLC011409)  
Regd. Office: 2nd Floor, No. 3, JY1 Towers, 8th A Main Road, Sampangi Rama Nagar, Hudson Circle, Bengaluru, Karnataka-560027. Email: customercare@aadharhousing.com

**GENERAL NOTICE FOR RELOCATION & SHIFTING OF A SMALL BRANCH OF THE COMPANY**

This is to notify the General Public, Customers and Depositors of the Company - Aadhar Housing Finance Limited, that one small branch of the company currently located at 2nd Floor, Shop No.16/ 763 /2, Opp Maruli Showroom, Debbawali Road, Sira (District)- 125055, Haryana (Old address) will be relocated & shifted at new office -2nd floor, Wason Complex, Dabawali Road, Near Railway Line, Subash Colony, Sira (District)- 125055, Haryana, after 90 days of publication of this notice, due to additional space requirements and administrative reasons. Please refer to the official website <https://aadharhousing.com/#/> or Toll-Free number 180030042020 or visit your nearest office for any further assistance/information. Sd/- Authorized Signatory Aadhar Housing Finance Limited  
Date :- 30-12-2024

**RAVI KUMAR DISTILLERIES LIMITED**  
CIN: L19099PY1993PLC008493  
Regd. Office: C- 9 & 10, Industrial Estate, 2nd Main Road, Thattanchavady, Pudukcherry - 605 009.  
Ph : 0413-2244007, 2248888, 2248887  
E-mail: cs@ravikumardistilleries.com  
Website : www.ravikumardistilleries.com

**NOTICE OF POSTAL BALLOT**

NOTICE is hereby given pursuant to and in compliance with the provisions of Section 110 of the Companies Act, 2013 and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, read with the General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, General Circular No. 22/2020 dated 15<sup>th</sup> June, 2020, General Circular No. 33/2020 dated 28<sup>th</sup> September 2020, General Circular No. 39/2020 dated 31<sup>st</sup> December, 2020, General Circular No. 10/2021 dated 23<sup>rd</sup> June, 2021, General Circular No. 3/2022 dated 05<sup>th</sup> May, 2022, General Circular No. 11/2022 dated 28<sup>th</sup> December, 2022, General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 and General Circular No. 09/2024 dated 19<sup>th</sup> September, 2024 issued by the Ministry of Corporate Affairs ("MCA Circular") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to other applicable laws and regulations (including any statutory modification or re-enactment thereof for the time being in force, and as amended from time to time), the approval of shareholders of Ravi Kumar Distilleries Limited (the "Company") is being sought for Appointment of Mr. Muthurami Rajesakar (DIN: 10752795) as an Independent Director of the Company for a term of 5 (Five) financial years effective from 12<sup>th</sup> November 2024 till 11<sup>th</sup> November, 2029.

Pursuant to the MCA Circulars, the Company has sent the electronic copies of the Postal Ballot Notice along with Explanatory Statement on Friday 27<sup>th</sup> December, 2024 to all the Members of the Company, who have registered their e-mail address with the Company (in respect of the shares held in physical form) or with Depository Participant (in respect of the shares held in electronic form) as on Friday, 27<sup>th</sup> December, 2024 i.e. the cut-off date. The Postal Ballot Notice will also be available on the website of the Company at <https://www.ravikumardistilleries.com> and website of Kfin Technologies Limited at <https://evoting.kfintech.com> and website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

In accordance with the provisions of the MCA Circulars, Shareholders can vote only through the remote e-voting process, physical copies of the Postal Ballot Notice and pre-paid business reply envelopes are not being sent to shareholders for this Postal Ballot. Shareholders whose names appear on the Register of Members/List of Beneficial Owners as on Friday, 27<sup>th</sup> December, 2024 will be considered for the purpose of e-voting and Voting rights of a Member or Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/s their shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date. Shareholders are requested to note that e-voting will commence at 9:00 a.m. (IST) on Wednesday, 1<sup>st</sup> January, 2025 and ends at 5:00 p.m. (IST) on Thursday, 30<sup>th</sup> January, 2025. Members desiring to exercise their vote should cast their vote during this period, to be eligible for being considered.

Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, Kfin Technologies Limited, Kfin, Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Rangareddi-500032, Telangana India or e-mail at [enward.ris@kfintech.com](mailto:enward.ris@kfintech.com) along with the copy of the signed request letter mentioning the name & address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport in support of the address of the member). The instructions on the process of e-voting, including the manner in which Members who are holding shares in physical form or who have not registered their e-mail addresses can cast their vote through- voting, are provided in the Postal Ballot Notice.

The Board of Directors of the Company through their circular resolution passed on 27<sup>th</sup> December, 2024 has appointed CS. Mr. Uttam Shetty, (Membership No. FCS 8691/COP 16861) Partner of Uttam Shetty & Co., Practicing Company Secretaries, as the scrutinizer for conducting the postal ballot through the e-voting process in a fair and transparent manner.

The Scrutinizer will submit his report to the Managing Director of the Company or any person authorized by the Board. The results shall be declared on or before Saturday 1<sup>st</sup> February, 2025 and communicated to BSE Limited, NSE Limited, Registrar and Share Transfer Agent and will also be displayed on the Company's website.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.kfintech.com>. In case of any queries / concern / grievances, you may contact Ms. C Shobha Anand, Vice President, Kfin Technologies Limited, Kfin Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Rangareddi-500032, Telangana India, at email: [enward.ris@kfintech.com](mailto:enward.ris@kfintech.com); Toll Free No. 1800 309 4001.

For Ravi Kumar Distilleries Limited  
Sd/-  
R.V Ravi Kumar  
Managing Director  
DIN: 00336646

Place : Pudukcherry  
Date : 30.12.2024

# Carlos Slim invested \$1 bn in 2024 to supercharge oil bets

BLOOMBERG  
30 December

Carlos Slim (pictured), Latin America's richest man, plowed \$1 billion this year into growing his crude-oil producing and refining portfolio in a bet that demand for fossil fuels isn't going away anytime soon.

Slim, 84, made his fortune largely by building the telecom behemoth America Movil SAB, but has diversified in recent years into other assets including the oil investments, real estate in Spain and a new stake in the UK's BT Group Plc.

Through his family investment office Control Empresarial de Capitales, Slim invested \$602 million in US refiner PBF Energy Inc,

according to regulatory filings, boosting his stake to 25 per cent. He also bought \$326 million worth of shares in Houston-based oil producer Talos Energy Inc.

Slim now owns 24.2 per cent of Talos, prompting the board in October to introduce a poison pill to prevent him from acquiring more than a quarter of the stock. He also recently boosted his stake in a Mexico joint venture with Talos to 80 per cent from 49.9 per cent for an aggregate purchase price of \$82.7 million.

After his net worth rose above \$100 billion for the first time, Slim's fortune has taken a hit this year, falling 22 per cent to \$81.8 billion, according to the *Bloomberg Billionaires Index*. While part of the move can be chalked



PHOTO: REUTERS

in-law Arturo Elias Ayub didn't reply to a request for comment on the oil investments. Slim said in February he was making a bigger push into oil with plans to learn more about refining and petrochemicals. He also said he was looking to partner with firms with experience in and around the Gulf of Mexico.

Slim's purchases of PBF and Talos shares have often come when the stock price was falling. Talos is down 35 per cent in 2024 while PBF has dropped 42 per cent.

Slim's move this month to boost his stake in the Mexico joint venture with Talos gives his family greater control over the expected windfall from the Zama oil field, one of Mexico's most promising new discoveries in decades.