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FISCAL IMPLICATIONS OF GEOPOLITICAL DISRUPTIONS FOR INDIA'S FERTILISER SECTOR

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Abstract

For decades, India's fertiliser subsidy regime has shielded farmers from volatility in global fertiliser and energy markets, playing a crucial role in supporting agricultural production and food security. However, by insulating domestic fertiliser prices from international price movements, the current subsidy framework has also created a significant fiscal vulnerability. Sharp increases in global fertiliser, feedstock, and energy prices are automatically transmitted into higher government subsidy expenditure, placing considerable pressure on public finances. The disruption of the Strait of Hormuz in late February 2026 has brought this vulnerability into sharp focus. As the principal maritime corridor for India's imports of urea, di-ammonium phosphate (DAP), liquefied natural gas (LNG), ammonia, sulphur, and rock phosphate, any disruption to this critical chokepoint has far-reaching implications for fertiliser availability, production costs, and subsidy requirements. The crisis underscores that fertiliser security can no longer be viewed solely through the lens of agriculture; it is inextricably linked to energy security, fiscal sustainability, supply chain resilience, and India's broader economic and strategic security.

This policy brief assesses the fiscal implications of the geopolitical crisis for India's fertiliser sector under three alternative scenarios for Financial Year (FY) 2026–27 (FY27). It estimates that the fertiliser subsidy could increase to INR 2.42 trillion under an optimistic scenario, which assumes a 2 percent decline in fertiliser consumption due to the anticipated El Niño conditions in 2026. This assumption is deliberately conservative. During the previous two consecutive El Niño years (2014–15 and 2015–16), fertiliser consumption did not decline; instead, it grew by an average of 4.5 percent annually. The assumed reduction therefore reflects the possibility of a stronger-than-usual El Niño affecting cropped area and input use. Under a moderate stress scenario, the fertiliser subsidy is projected at INR 2.85 trillion, while under a prolonged disruption of the Strait of Hormuz, it could rise to INR 3.32 trillion. The latter scenario assumes that domestic fertiliser production increases by 2 percent. India's fertiliser subsidy for FY27 is budgeted at INR 1.71 trillion, which is around 0.4 percent of Gross Domestic Product (GDP) of INR 393 trillion projected for FY27 (Ministry of Finance, 2026). Under the three scenarios assessed in this policy brief, the subsidy requirement is projected to increase by INR 0.7–1.6 trillion, which would increase total fertiliser subsidy burden to INR 2.42–3.32 trillion, about 0.6–0.8 percent of India's GDP (FY27). The analysis illustrates how India's existing fertiliser subsidy architecture automatically transmits external geopolitical and energy market shocks into substantial fiscal liabilities.

The brief argues that the current crisis is not merely a temporary disruption in fertiliser supply chains, but a stress test of India's fertiliser policy and subsidy architecture. It exposes deep structural vulnerabilities, including heavy dependence on imported fertilisers and feedstocks, the continued price control of urea, distortions within the Nutrient-Based Subsidy (NBS) framework, and the absence of strategic fertiliser reserves to buffer external shocks.

More importantly, the crisis presents a rare window of opportunity to undertake long-overdue structural reforms that can strengthen both fiscal sustainability and supply resilience.

The policy brief proposes a comprehensive reform agenda that includes the gradual decontrol of urea through a farmer-centric Direct Benefit Transfer (DBT) mechanism, rationalisation and expansion of the NBS framework, promotion of balanced and sulphur-based nutrient management, diversification of fertiliser import sources and feedstocks, establishment of strategic fertiliser reserves, and accelerated investments in domestic production of green ammonia and other low-carbon fertiliser inputs. More fundamentally, the brief argues that fertiliser policy must move beyond its traditional role as an agricultural support instrument. In an increasingly uncertain world characterised by geopolitical tensions, climate change, and volatile global commodity markets, fertiliser security should be viewed as a strategic national priority—integral to India's food security, fiscal stability, energy resilience, and long-term economic competitiveness.

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The findings, interpretations, and conclusions presented in this policy brief are solely those of the authors and do not necessarily reflect the views or positions of the supporting organisations.

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List of Abbreviations

AAGR	Average Annual Growth Rate
CFR	Cost and Freight
DAP	Di-Ammonium Phosphate
DBT	Direct Benefit Transfer
DGCIS	Directorate General of Commercial Intelligence and Statistics
EIA	Energy Information Administration
FAI	Fertiliser Association of India
FCO	Fertiliser Control Order
FY	Financial Year
GST	Goods and Services Tax
GDP	Gross Domestic Product
IEA	International Energy Agency
IFA	International Fertiliser Association
INR	Indian Rupee
K	Potassium
KG	Kilogram
LNG	Liquified Natural Gas
MMBtu	Million British Thermal Units
MMT	Million Metric Tonne
MOP	Muriate of Potash
MRP	Maximum Retail Price
N	Nitrogen
NBS	Nutrient Based Subsidy
NFL	National Fertilisers Limited
NPK	Nitrogen, Phosphorus, Potassium
NUE	Nutrient Use Efficiency
NUP	New Urea Pricing
P	Phosphorus
P&K	Phosphatic and Potassic

PIB	Press Information Bureau
PROM	Phosphate-Rich Organic Manure
RBI	Reserve Bank of India
SSP	Single Super Phosphate
TSP	Triple Super Phosphate
UAE	United Arab Emirates
UNCTAD	United Nations Conference on Trade and Development
USA	United States of America
USD	United States Dollar

Fiscal Implications of Geopolitical Disruptions for India's Fertiliser Sector

Ritika Juneja, Sachchida Nand, Emil Thomas Johny and Ashok Gulati

1. Introduction

Fertilisers have been one of the most important pillars of India's agricultural transformation since the Green Revolution. They have played a critical role in raising crop productivity, strengthening national food security, and supporting the livelihoods of millions of farmers. In 2025–26, India consumed approximately 71.6 million metric tonnes (MMT) of fertiliser products, making it the world's second-largest consumer after China. Urea alone accounted for nearly 55 percent (39.64 MMT) of total fertiliser consumption, reflecting the overwhelming dependence of Indian agriculture on nitrogenous fertilisers (FAI, 2026).

India's fertiliser subsidy architecture currently operates through two parallel policy frameworks. The first is the New Urea Pricing (NUP) Scheme for domestically produced urea, under which manufacturers are reimbursed for the difference between the normative cost of production—including a reasonable return on investment—and the government-notified Maximum Retail Price (MRP). As a result, urea, the country's principal source of nitrogen, continues to be sold to farmers at a controlled MRP of INR 5,360/tonne (approximately INR 266 per 45 kg bag including cost of neem coating and GST), a price that has remained unchanged for over a decade despite substantial increases in global fertiliser and energy prices. The second is the Nutrient-Based Subsidy (NBS) scheme, introduced in 2010 for phosphatic (P) and potassic (K) fertilisers. Under NBS, the government provides a fixed subsidy based on the nutrient content of each fertiliser, while retail prices are determined by market conditions. However, urea remains outside the NBS framework, creating a dual pricing regime. In addition, the retail price of DAP has also remained effectively fixed for the past several years through enhanced subsidies, distorting competition within the NBS framework and placing products such as single super phosphate (SSP), triple super phosphate (TSP), ammonium sulphate, and NP/NPK fertilisers at a relative disadvantage.

These pricing distortions have encouraged excessive nitrogen application at the expense of balanced nutrient use. While urea receives an implicit subsidy of nearly 90 percent of its economic cost, phosphatic fertilisers receive subsidies of around 50-55 percent, and potassic fertilisers barely 5 percent (Kharif, 2026). Consequently, India's N:P:K application ratio has deteriorated to 9.3:3.5:1 in 2024–25 against the conventionally recommended ratio of 4:2:1 (FAI, 2025). However, the relevance of the 4:2:1 benchmark itself merits re-examination, given significant changes in cropping patterns, cropping intensity, irrigation coverage, and agro-climatic conditions across states. Developing region and crop-specific nutrient benchmarks remains an important area for future research.

The consequences of this imbalance extend far beyond declining soil health. Nutrient Use Efficiency (NUE) in Indian agriculture is estimated at only 30–45 percent for nitrogen (N), implying that nearly two-thirds of the nitrogen applied is lost through volatilisation, leaching, and runoff (PIB, 2026). These losses contribute to emissions of nitrous oxide—a greenhouse gas nearly 273 times more potent than carbon dioxide over a 100-year horizon—while simultaneously contaminating groundwater with nitrates, posing significant environmental and public health risks. The fiscal implications are equally significant. According to the Government's Revised Estimates, fertiliser subsidy expenditure stood at INR 1.86 trillion in FY 2025–26, making it the second-largest subsidy programme in the Union Budget after food subsidies. However, some media reports have highlighted that the actual subsidy outgo exceeded INR 2 trillion (FY26), highlighting the uncertainty and the need for greater transparency in subsidy accounting.

Looking ahead, continued geopolitical tensions in West Asia are expected to exert further pressure on subsidy expenditure. Depending on the duration and severity of supply disruptions, the fertiliser subsidy requirement for FY 2026–27 could rise well above the Union Budget allocation of INR 1.71 trillion, potentially exceeding INR 2.50 trillion. Unlike most government expenditure programmes; India's fertiliser subsidy is intrinsically linked to international commodity and energy markets. Increases in the global prices of natural gas, ammonia, sulphur, rock phosphate, and finished fertilisers are transmitted almost automatically into higher subsidy payments, with limited scope for market adjustment or risk sharing. Consequently, external geopolitical disruptions are rapidly converted into domestic fiscal shocks, exposing the structural vulnerability of India's existing fertiliser subsidy architecture.

This policy brief argues that the disruption of the Strait of Hormuz should not be viewed merely as a temporary geopolitical episode, but as a stress test of India's fertiliser policy and subsidy architecture. More importantly, it presents a critical window of opportunity to undertake long-overdue structural reforms before similar disruptions recur in the future. Drawing on three alternative geopolitical scenarios, the brief estimates the potential fertiliser subsidy expenditure for FY 2026–27 under varying levels of supply disruption. It concludes by proposing a comprehensive reform agenda to strengthen fiscal sustainability, improve nutrient-use efficiency, enhance supply-chain resilience, diversify sources of supply, and reinforce India's long-term fertiliser and food security in an increasingly uncertain geopolitical environment.

2. Geopolitical Disruptions and India's Fertiliser Economy

The Strait of Hormuz is far more than a strategic oil transit route; it is the world's most critical maritime corridor for the movement of energy and fertiliser commodities. Every day, nearly 21 million barrels of crude oil, along with substantial volumes of liquefied natural gas (LNG), ammonia, sulphur, urea, and other fertiliser inputs, pass through this narrow waterway from the Gulf region to global markets (IEA, 2026; UNCTAD, 2026). Consequently, the escalation of tensions between the United States, Israel, and Iran in late February 2026, followed by the disruption of maritime traffic through the Strait, triggered simultaneous shocks across global energy and fertiliser markets. Since natural gas is the primary feedstock for ammonia production and ammonia is the key intermediate for nitrogenous fertilisers, disruptions in energy markets rapidly transmitted into higher fertiliser production costs and global fertiliser prices.

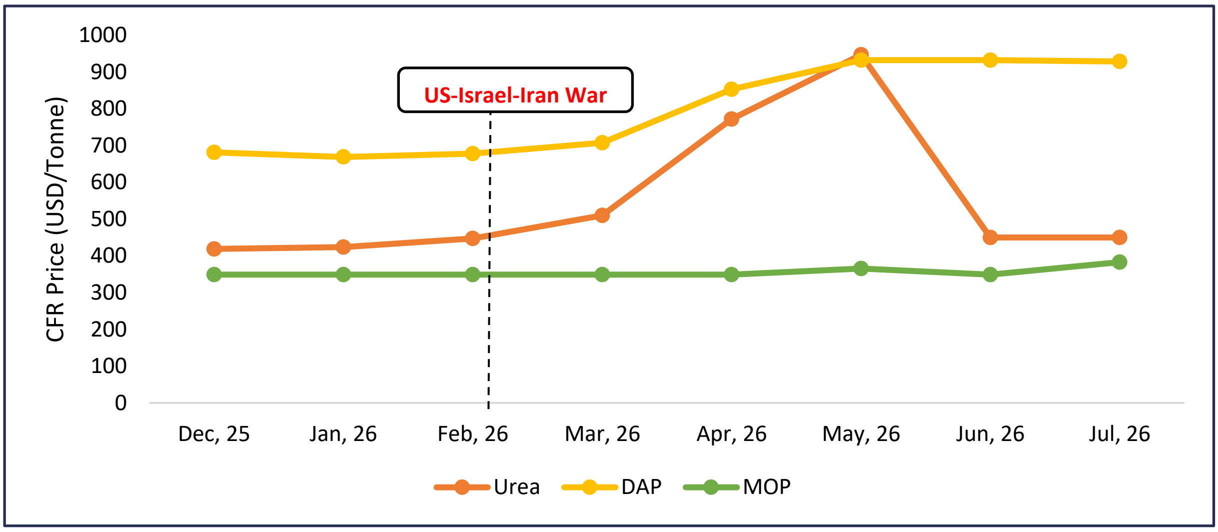
India was particularly vulnerable to the disruption owing to its heavy dependence on imported fertilisers and feedstocks, with nearly 70 percent of its requirements sourced from international markets (Juneja et al., 2026). This import dependence makes the country's fertiliser sector highly susceptible to geopolitical developments, particularly in West Asia. Among nitrogenous fertilisers, urea witnessed one of the sharpest price increases during the crisis. International urea prices surged from around USD 424/tonne in January 2026 to nearly USD 947/tonne by May 2026 (Figure 1), driven by lower exports from Gulf producers and export restrictions imposed by China to safeguard domestic supplies.

Although prices have since moderated to around USD 450/tonne, supported by the gradual resumption of shipping through the Strait of Hormuz, partial relaxation of China's export restrictions, and India's June 2026 procurement tender by National Fertilisers Limited (NFL), this easing should not be interpreted as a return to normalcy. Rather, it represents a temporary respite. The episode exposed the limited flexibility available to India in diversifying import sources during periods of geopolitical stress and underscored the fragility of a fertiliser system that remains heavily dependent on external markets (Mukherjee, 2026). In an increasingly uncertain geopolitical landscape, similar supply disruptions and price spikes could recur with little warning, reinforcing the need to build a more resilient, diversified, and strategically prepared fertiliser ecosystem.

The phosphatic fertiliser value chain was similarly affected. India imported 6.2 MMT of DAP in 2025-26, with nearly 40 percent sourced from Saudi Arabia's Ma'aden facility, making a substantial share of imports directly dependent on the Strait of Hormuz. Rising prices of ammonia and sulphur—the two principal feedstocks for DAP production—pushed international DAP prices from around USD 669/tonne in January 2026 to approximately USD 932.5/tonne by May 2026. This still hovers around USD 930/tonne in July, 2026 (Figure 1). While imports from Morocco's OCP Group provide a relatively more resilient alternative, they involve longer shipping routes via the Cape of Good Hope and consequently higher freight costs. Likewise, rock phosphate imports from Jordan and Egypt also faced logistical uncertainties due to disruptions in Red Sea shipping.

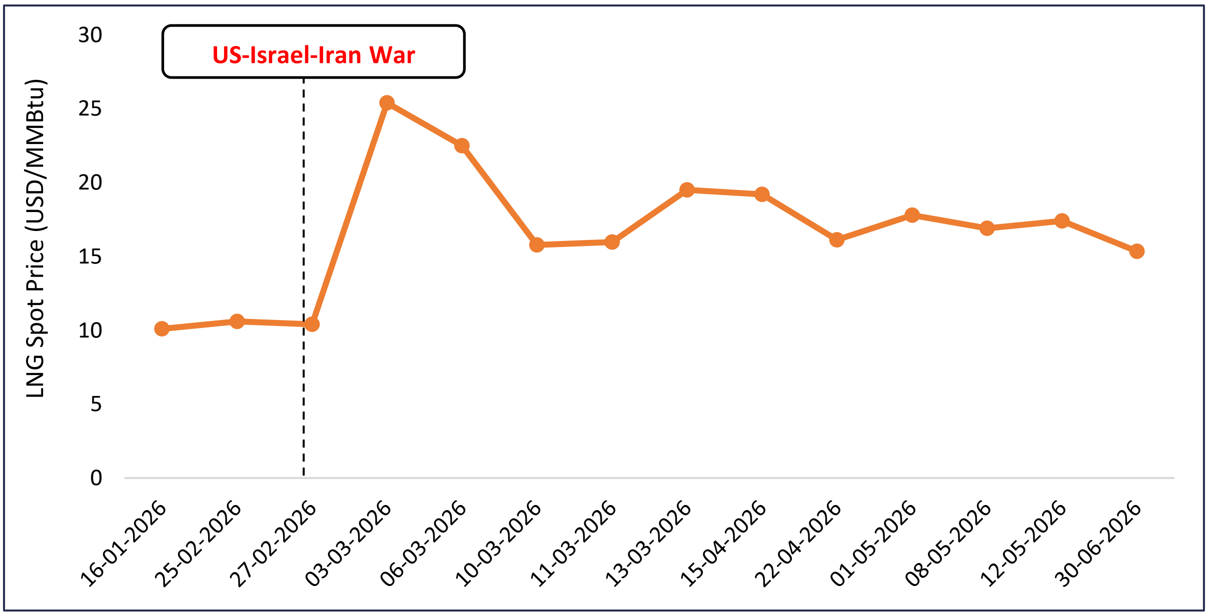
The disruption was not limited to finished fertilisers. It also affected critical upstream inputs required for domestic fertiliser production. India's urea industry is heavily dependent on natural gas, with 80–85 percent of its gas requirement met through imported LNG. Qatar alone supplies about 42 percent of India's LNG imports, followed by the UAE and Oman, with virtually all shipments transiting the Strait of Hormuz (DGCIS, 2026). As a result, LNG spot prices surged from around USD 10.4/MMBtu in February 2026 to USD 25.4/MMBtu by March 2026—a rise of almost 145 percent (Chow, 2026) (Figure 2). This sharply increased the cost of domestic urea production under the NUP Scheme, directly translating into higher government subsidy payments. An increase of one USD per MMBtu in average price of gas increases urea subsidy by more than INR 70 billion.

Figure 1: CFR Prices of Fertiliser Products (USD/Tonne)



Source: Argus, 2026[1]

Figure 2: CFR Prices of LNG (USD/MMBtu)

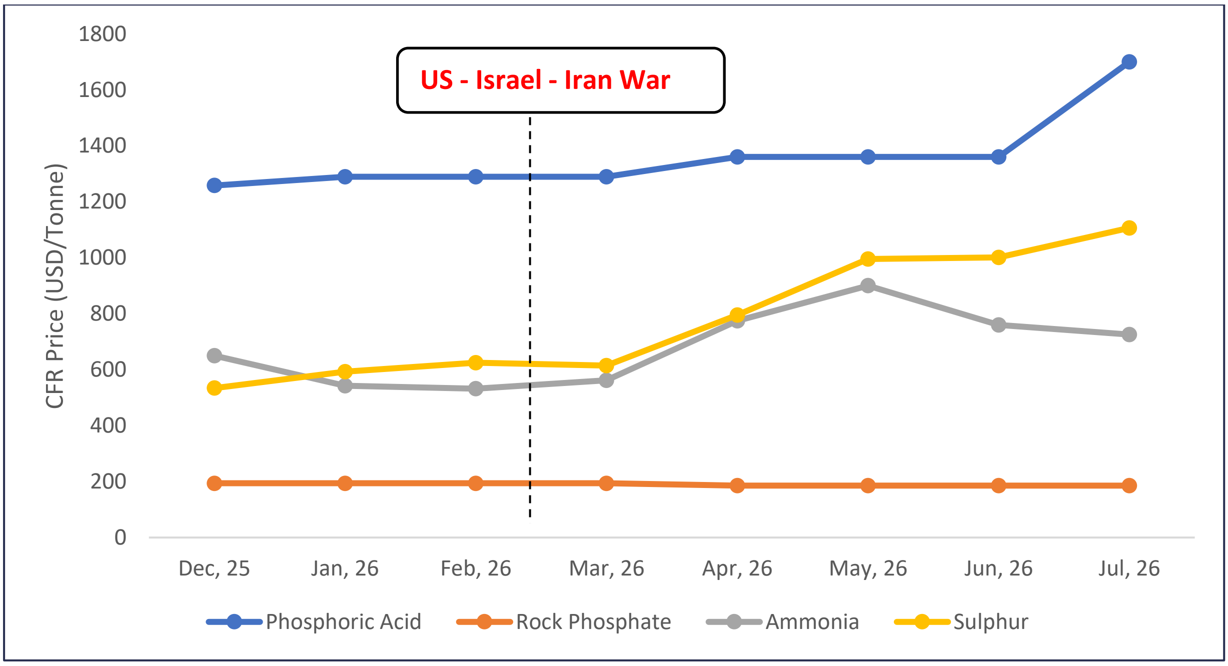


Source: Authors' compilation based on data from Argus, Bloomberg, and Reuters (2026)

[1] CFR price of urea for July 2026 is considered the June CFR of USD 450/tonne

A similar pattern was observed for ammonia and sulphur, both of which are indispensable inputs for nitrogenous and phosphatic fertiliser production (Figure 3). India imports approximately 2.5 MMT of ammonia annually, with nearly 75 percent sourced from Saudi Arabia, the UAE, and Qatar. Ammonia prices increased from around USD 543/tonne in January 2026 to over USD 900/tonne at the peak of the crisis. Unless these higher costs are adequately reflected under the Nutrient-Based Subsidy (NBS) mechanism, domestic producers of DAP, NP/NPK fertilisers, and ammonium sulphate face severe margin compression, as witnessed during the recent production disruptions (Department of Fertilisers, 2026). The prices have recently moderated to USD725/tonne in July, 2026 (Argus, 2026). With an annual sulphur requirement of 3.8 MMT for fertiliser sector, approximately 80 percent of India's total sulphur imports (2.1 MMT) for 2025-26 were imported from Oman, Saudi Arabia, the UAE, Qatar, and Kuwait. Since roughly one tonne of sulphur is required to produce one tonne of phosphoric acid, sulphur prices have a direct bearing on the cost of phosphatic fertilisers. During the crisis, spot sulphur prices rose from approximately USD 593/tonne to nearly USD 995/tonne (May, 2026) and further escalated to an average USD 1106/tonne in July, 2026 (Mosquera, 2026), substantially increasing the production cost of DAP and other phosphatic fertilisers and adding further pressure on subsidy expenditure (Department of Fertilisers, 2026). Among the major fertilisers, Muriate of Potash (MOP) was relatively less exposed because India's imports originate primarily from Canada, Russia, and Belarus rather than the Gulf region (UNCTAD, 2026).

Figure 3: CFR Prices of Feedstocks (USD/Tonne)



Source: Argus, 2026

3. Fiscal Implications for India's Fertiliser Subsidy

The geopolitical disruptions discussed in the previous section expose a fundamental weakness in India's fertiliser subsidy architecture. Unlike many countries where changes in international fertiliser prices are partly transmitted to domestic markets, India's pricing system largely insulates farmers from global price volatility and ultimately fiscal burden rests with the exchequer.

The cost-plus NUP mechanism for urea is the primary fiscal transmission channel from global LNG prices to the India’s subsidy bill. Because the urea MRP is fixed and the government reimburses the difference between assessed production cost and MRP, every increase in LNG prices which determine approximately 70–80 percent of production costs in gas-based urea plants is automatically absorbed by the subsidy rather than by farmer prices (Jain, 2022). At LNG prices post escalation of tensions, the delivered cost of natural gas to fertiliser plants assumed to be INR 1586[2] and the assessed domestic urea production cost reached INR 44,674.6 against an MRP of INR 5,360/tonne, yielding a per-tonne subsidy of approximately INR 39,314.6, roughly seven times the farmer price and among the most extreme commodity subsidy ratios in any modern economy (refer **Annexure 1** for details). For imported urea, the government reimburses the difference between the import price (converted at the prevailing exchange rate) and the MRP. The major sources for 2025-26 were China (20 percent), Oman (17 percent), Russia (15 precent), Qatar (8 percent), and Indonesia (6 percent). The import sources have shown a significant shift from that of 2024-25 where Oman alone had a share of 46 percent (Department of Fertilisers, 2026).

The transmission mechanism under the Nutrient-Based Subsidy (NBS) scheme differs from that of urea but is no less significant. Introduced in 2010, the NBS provides a fixed subsidy per kilogram of nutrient, while allowing manufacturers to determine retail prices based on market conditions. For Kharif 2026, the notified subsidy rates were INR 47.32 per kg of nitrogen (N), INR 52.76 per kg of phosphorus (P), INR 2.38 per kg of potash (K), and INR 3.16 per kg of sulphur (S) (Department of Fertilisers, 2026). In principle, subsidy rates are revised periodically to reflect movements in international prices. In practice, however, revisions are often delayed because of fiscal constraints and political considerations. When international prices spike sharply as in 2026, the gap between the notified NBS rate and the required subsidy to maintain MRP affordability widens dramatically. The government's typical response — ad hoc additional subsidy payments outside the NBS framework adds fiscal pressure while providing neither the transparency nor the price signal discipline of a reformed system. At USD 932.5/tonne DAP and exchange rate of INR 98/USD[3], the per-tonne landed cost of DAP is approximately INR 91,385. The bagging and port related charges along with the financing charges, results in a net price of INR 95,385 against a farmgate MRP of approximately INR 27,000/tonne, implying a subsidy requirement of approximately INR

[2] Based on industry experts.
[3] Assumed as the most severe case in exchange rate, considered in the scenario analysis for scenario I.

68,000/tonne. The gap must either be absorbed by the government through enhanced NBS rates or by manufacturers through margin compression neither of which is sustainable at current price levels. This capping of MRP on DAP severely discriminates other P containing fertilisers which includes SSP, TSP, and other complexes.

4. Scenario Analysis: Estimating India's Fertiliser Subsidy for FY 2026–27[4]

The future trajectory of India's fertiliser subsidy will depend largely on how geopolitical developments unfold over the remainder of FY 2026–27. Given the uncertainty surrounding the conflict in West Asia, it is neither appropriate nor practical to rely on a single forecast. This policy brief therefore develops three alternative scenarios to estimate the potential subsidy requirement under varying degrees of disruption to global fertiliser and energy markets.

Assumptions and Methodology:

Three alternative geopolitical scenarios have been developed to estimate India's fertiliser subsidy expenditure for FY 2026–27.

Scenario I (Severe Stress) assume a prolonged geopolitical crisis, with fertiliser consumption increasing by 2 percent over the previous year. This reflects the continuation of recent growth trends in fertiliser demand and assumes that El Niño conditions do not significantly affect agricultural activity. **Scenario II (Moderate Stress)** assumes that fertiliser consumption remains unchanged from FY 2025–26, reflecting a moderate impact of El Niño on cropped area and input use. **Scenario III (Optimistic)** assumes a 2 percent decline in fertiliser consumption due to stronger weather-related moderation associated with El Niño conditions. This assumption is deliberately conservative. During the previous two consecutive El Niño years (2014–15 and 2015–16), fertiliser consumption did not decline; instead, it grew at an average annual rate of 4.5 percent. The assumed decline therefore reflects the possibility that the anticipated 2026 El Niño could be more severe, leading to lower cropped area and reduced fertiliser application.

Domestic urea production is assumed to remain constant at 29.3 MMT across all three scenarios, with import requirements adjusted to meet projected demand. However, production of phosphatic and complex fertilisers is expected to be constrained by feedstock availability under adverse geopolitical conditions. Accordingly, domestic production of DAP/NP/NPK fertilisers is assumed to decline by 20 percent under Scenario I and 10 percent under Scenario II, while remaining at FY 2025–26 levels under Scenario III. The resulting supply gap is assumed to be met through higher imports of finished fertilisers.

[4] A key limitation is that plant-specific assessed costs and concession rates under the NUP for urea are not publicly available. The results should therefore be interpreted as indicative estimates of the potential fiscal implications rather than official subsidy projections.

The subsidy requirement for imported urea is estimated as the difference between the landed import cost—including freight, insurance, port handling, bagging, and related charges—and the statutory Maximum Retail Price (MRP). Subsidy estimates for DAP, NP, and NPK fertilisers are based on the gap between production or landed costs and the applicable MRP or NBS rates. Production costs for DAP are estimated using the CFR prices of key feedstocks, including rock phosphate, phosphoric acid, ammonia, sulphur, and muriate of potash (MOP), with phosphoric acid valued using the average of domestic and imported prices. A value addition margin of 10 percent is incorporated to account for processing and manufacturing costs.

Farmer realisations are estimated using projected fertiliser sales and prevailing retail prices, namely INR 5,360/tonne for urea, INR 27,000/tonne for DAP, and an average of INR 38,598[5]/tonne for NPK fertilisers (Department of Fertilisers, 2026).

4.1 Scenario I: Severe Stress (Prolonged Strait of Hormuz Disruption)

The severe stress scenario assumes that the geopolitical disruptions continue throughout the year Exchange rate is assumed at INR 98 per USD 1. Fertiliser consumption is projected to increase by 2 percent over the moderate scenario (2025–26 level), reflecting the normal growth trend observed in recent years. Based on these assumptions, urea sales are estimated at 40.43 MMT, with domestic production of 29.3 MMT and imports of 11.13 MMT. The production cost of urea is estimated at INR 1.3 trillion, while imports at a CFR price of USD 869/tonne result in an import cost of INR 0.95 trillion. Consequently, the total cost of urea is estimated at INR 2.26 trillion. Against farmer realisations of INR 0.21 trillion, the estimated urea subsidy requirement rises to INR 2.05 trillion.

For DAP/NP/NPK fertilisers, consumption is estimated in terms of P content at 7.88 MMT, representing a 2 percent increase over the 2025–26 level of 7.73 MMT. Domestic production is assumed to be 3.54 MMT[6], the import requirement will be 4.34 MMT. This when converted to DAP terms derives an import requirement of 9.43 MMT. The total production cost is projected at INR 1.12 trillion, while import costs amount to INR 0.95 trillion, resulting in a total cost of INR 2.02 trillion. Farmer realisations are estimated at INR 0.8 trillion, implying a subsidy requirement of INR 1.21 trillion. For MOP, the subsidy allocation is estimated at INR 3.29 billion, based on an NBS rate of INR 2.38/kg of potash and consumption of 2.31 MMT. With SSP consumption of 5.64 MMT and an NBS subsidy of INR 8,149/tonne, the subsidy allocation is estimated at INR 45.96 billion. For Ammonium Sulphate, consumption of 0.97 MMT and an NBS subsidy of INR 9,479/tonne result in a subsidy requirement of INR 9.18 billion. Overall, the total fertiliser subsidy requirement under the severe stress scenario is estimated at INR 3.32 trillion, nearly 94 percent above the budget allocation for the year (INR 1.71 trillion). The estimates highlight the significant fiscal burden arising from sustained

[5] The retail price of NP/NPK fertilisers is estimated as the weighted average MRP of major complex fertiliser grades, including 20:20:0:13, 28:28:0, 10:26:26, 12:32:16, 15:15:15, and 14:35:14 (Department of Fertilisers, 2026).

[6] Assuming plants operating at 80 percent capacity of normal level of 4.43 MMT, results in production of 3.54 MMT.

geopolitical disruptions and elevated global fertiliser and feedstock prices, underscoring the need to strengthen India's fertiliser supply resilience (Table 1).

4.2 Scenario II: Moderate Stress

The moderate stress scenario assumes that geopolitical tensions persist during the first half of the year but gradually ease thereafter. Exchange rate is estimated at INR 96.5. Under this scenario, the urea requirement is estimated at 39.64 MMT, with domestic production of 29.3 MMT and imports of 10.38 MMT. The production cost of urea is estimated at INR 1.3 trillion, while imports at an average CFR price of USD 715/tonne result in an import cost of INR 0.72 trillion. This brings the total cost of urea to INR 2.03 trillion. Against farmer realisations of INR 0.21 trillion, the estimated urea subsidy requirement is INR 1.82 trillion.

For DAP/NP/NPK fertilisers, nutrient consumption is estimated at 7.73 MMT (P), with domestic production of 3.98 MMT[7], resulting in an import requirement of 3.74 MMT in nutrient terms. This translates to 8.13 MMT in product terms as DAP. The total production cost for DAP/NP/NPK is estimated at INR 1.07 trillion under moderate feedstock prices, while imports amount to INR 0.69 trillion. Consequently, the total cost is estimated at INR 1.77 trillion. Farmer realisations are estimated at INR 0.79 trillion, resulting in a subsidy requirement of INR 0.97 trillion.

For MOP, the subsidy requirement is estimated at INR 3.22 billion, based on consumption of 2.26 MMT and an NBS rate of INR 2.38/kg of potash. SSP subsidy is estimated at INR 45.06 billion, assuming consumption of 5.53 MMT and an NBS subsidy of INR 8,149/tonne. Similarly, Ammonium Sulphate requires an allocation of INR 9 billion, based on consumption of 0.95 MMT and an NBS subsidy of INR 9,479/tonne. Overall, the total fertiliser subsidy requirement under the moderate scenario is estimated at INR 2.85 trillion, 67 percent above the budget estimates for the year. This reflects the continued fiscal burden of maintaining fertiliser affordability even under relatively stable market conditions (Table 1).

4.3 Scenario III: Optimistic

The optimistic scenario assumes an early de-escalation of the conflict, reopening of the Strait of Hormuz, easing of supply-chain bottlenecks, and gradual correction in international fertiliser and energy prices. Exchange rates also stabilise at INR 95.5 per USD 1, reducing the landed cost of imported fertilisers and feedstocks. Fertiliser consumption is assumed to decline by 2 percent due to weather-related challenges, while domestic production remains unchanged and imports are adjusted to meet the reduced demand. Under this scenario, urea consumption is estimated at 38.85 MMT, with domestic production of 29.3 MMT and imports of 9.55 MMT. The production cost of urea is estimated at INR 1.3 trillion, while imports at an average CFR price of USD 577/tonne result in an import cost of INR 0.53 trillion. Consequently,

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[7] In this scenario, it is assumed that plants operate at 90 percent capacity of normal level of 4.43 MMT, which results in production of 3.98 MMT.

the total cost of urea is estimated at INR 1.84 trillion. Against farmer realisations of INR 0.2 trillion, the estimated urea subsidy requirement is INR 1.64 trillion.

For DAP/NP/NPK fertilisers, nutrient consumption is estimated at 7.57 MMT (P), with domestic production of 4.43 MMT[8], implying an import requirement of 3.14 MMT in nutrient terms. This translates to 6.83 MMT in product terms as DAP. The total production cost is estimated at INR 0.98 trillion, while imports amount to INR 0.52 trillion, resulting in a total cost of INR 1.51 trillion. Farmer realisations are estimated at INR 0.78 trillion, leading to a subsidy requirement of INR 0.73 trillion. For MOP, consumption is estimated at 2.21 MMT, with a subsidy requirement of INR 3.16 billion. The subsidy requirement for SSP is estimated at INR 44.16 billion, while Ammonium Sulphate requires an allocation of INR 8.82 billion. Overall, the total fertiliser subsidy expenditure under the optimistic scenario is estimated at INR 2.42 trillion, which remains below the historical peak level of INR 2.5 trillion recorded in 2022–23 but 42 percent above the estimated budget level for the year at INR 1.71 trillion (Table 1).

Table 1: Summary of Fertiliser Subsidy Estimates under three Scenarios, FY 2026–27

Particulars	Severe Stress - Scenario I	Moderate Stress - Scenario II	Optimistic - Scenario III
Urea Subsidy (INR trillion)	2.05	1.82	1.64
DAP/NP/NPK Subsidy (INR trillion)	1.21	0.97	0.73
MOP Subsidy (INR billion)	3.29	3.23	3.16
Ammonium Sulphate Subsidy (INR billion)	9.19	9.01	8.82
SSP Subsidy (INR billion)	45.97	45.06	44.16
Total Fertiliser Subsidy (INR trillion)	3.32	2.85	2.42
Fertiliser Subsidy FY 2026-27 (BE) (INR trillion)	1.71	1.71	1.71
Increase over BE (%)	94%	67%	42%

Source: Authors' Calculations[9]

Summary: The three scenarios consistently indicate that the Union Budget provision of INR 1.71 trillion is unlikely to be sufficient under prevailing market conditions. Depending on the evolution of geopolitical events, the subsidy requirement is estimated to range between INR 2.42 trillion and INR 3.32 trillion, implying an additional fiscal burden of INR 0.7–1.6 trillion. Across all scenarios, urea accounts for nearly 70 percent of the incremental subsidy burden, reflecting its continued price freeze under the New Urea Pricing Scheme and India's growing dependence on imported LNG. The burden under the Nutrient-Based Subsidy also rises significantly because higher prices of ammonia, sulphur and phosphoric acid increase both domestic production costs and import costs of phosphatic fertilisers. Based on prevailing geopolitical and commodity market conditions, the moderate stress scenario appears to be the most plausible outcome for FY 2026–27. It assumes that although a full-scale regional

[8] In this scenario, DAP/NP/NPK production are assumed to be the same as the previous year levels with plants operating at full capacity.

[9] Detailed calculations in **Annexure 1**.

conflict is avoided, uncertainty over shipping routes, insurance costs and energy markets continue for several months before gradually easing. However, the severe stress scenario cannot be dismissed as a low-probability event. Any further escalation involving the Strait of Hormuz or prolonged disruptions to Gulf exports could rapidly push fertiliser prices back to crisis levels, requiring subsidy allocations well above INR 3 trillion.

5. Policy Reform Roadmap for an Efficient, and Resilient Fertiliser Sector

5.1 Rationalising Subsidies and Improving Resource Efficiency

- The retail price of urea has remained unchanged for more than a decade despite significant increases in production costs. A calibrated increase of 10–20 percent in urea prices, would improve price signals, moderate excessive nitrogen use, and reduce subsidy expenditure without materially affecting farm profitability. Similar rationalisation is warranted for DAP, whose retail price has effectively remained fixed despite sharp fluctuations in global phosphatic fertiliser prices.
- In addition, quantity-based restrictions for urea should be introduced nation-wide which needs to be linked to landholding size, cropping patterns, and soil nutrient requirements. The current system encourages over application of nitrogen because urea remains significantly cheaper than alternative nutrient sources. This has contributed to India's persistent nutrient imbalance.
- Or India should move towards Direct Benefit Transfers (DBT) to farmers, replacing product-linked subsidies with direct income support. This would allow fertiliser prices to reflect market conditions while protecting farm incomes, thereby improving fiscal efficiency and encouraging balanced fertiliser use.

5.2 Diversifying Fertiliser Products, Feedstocks, and Supply Sources

- Green ammonia should be accorded the highest priority in India's fertiliser strategy. The Russia–Ukraine conflict (2022–23) and the recent US–Iran conflict have demonstrated how volatility in LNG and ammonia markets is rapidly transmitted into domestic urea production costs and, consequently, the fertiliser subsidy bill. Accelerating the transition from grey to green ammonia would not only reduce carbon emissions but also enhance energy security and insulate the fertiliser sector from future geopolitical and commodity price shocks.
- At the product level, ammonium sulphate deserves significantly greater policy support. Besides supplying nitrogen, it contains approximately 24 percent sulphur, a nutrient that is deficient in nearly 40–50 percent of Indian soils. Greater adoption would help improve balanced nutrient application while reducing excessive dependence on urea. Brazil's experience illustrates the alternative: Ammonia Sulphate imports exceeded urea imports in 2025 (7.78 MMT vs approximately 7.72

MMT) as unsubsidised market signals and agronomic awareness drove substitution, demonstrating the commercial viability of Ammonium Sulphate at scale (IFA, 2026).

- Similarly, Triple Super Phosphate (TSP) and Single Super Phosphate (SSP) should receive stronger policy support under the Nutrient-Based Subsidy (NBS) framework. TSP offers an important alternative to DAP because it supplies phosphorus without relying on ammonia during production, making it inherently less vulnerable to disruptions in global LNG and ammonia markets. SSP is equally important as it supplies both phosphorus and 11 percent sulphur, has an extensive domestic manufacturing base, and is particularly well suited for oilseeds and pulses. However, both fertilisers remain commercially disadvantaged due to the preferential treatment accorded to DAP under the current subsidy regime. A more neutral and balanced NBS framework would encourage their adoption, improve nutrient-use efficiency, and strengthen India's phosphatic fertiliser security.
- An equally important opportunity lies in the productive utilisation of phosphogypsum, a by-product of phosphoric acid production. Promoting technologies that convert phosphogypsum into ammonium sulphate can simultaneously address industrial waste management, improve domestic sulphur availability, and diversify India's nitrogen fertiliser basket.
- Finally, India should accelerate the utilisation of low-grade domestic rock phosphate, phosphate-rich organic manure (PROM), and other indigenous phosphate resources. Although these cannot completely replace imports, they can gradually reduce import dependence, strengthen domestic supply chains, and enhance the long-term resilience of India's fertiliser sector.

5.3 Managing Fertiliser Demand through Sustainable Nutrient Management

- *Promote Crop diversification* - Research has consistently demonstrated that incorporating pulse crops within crop rotations improves biological nitrogen fixation and can reduce nitrogen fertiliser requirements for subsequent cereal crops. Studies indicate that pulse-based rotations can reduce nitrogen fertiliser requirements for succeeding crops by approximately 20 – 30 percent while improving soil fertility and farm profitability (Hashim, et al., 2026). Expanding incentives for pulse cultivation would therefore contribute simultaneously to fertiliser demand management, import substitution, and nutritional security.
- *Align ethanol policy with fertiliser and water security* -The increasing diversion of rice towards ethanol production raises important resource-use concerns. While ethanol blending contributes to energy security by reducing crude oil imports, incentives for rice-based ethanol can encourage the continued expansion of water- and fertiliser-intensive rice cultivation. This places additional pressure on groundwater resources, increases fertiliser consumption and subsidy requirements,

and contributes to greenhouse gas emissions from both rice cultivation and nitrogen fertiliser use. Consequently, some of the environmental benefits of ethanol blending may be offset by the resource-intensive nature of surplus rice production. A gradual shift towards non-food feedstocks, crop residues, and second-generation biofuels would reduce pressure on fertiliser demand, promote crop diversification, and better align India's energy security objectives with agricultural and environmental sustainability.

Thus, the analysis presented in this policy brief demonstrates that India's current fertiliser subsidy architecture is highly vulnerable to external geopolitical shocks, with rising international prices of LNG, ammonia, sulphur, and phosphatic fertilisers translating almost automatically into escalating subsidy expenditure. Coupled with the growing risks posed by climate change, including the possibility of El Niño-induced production shocks, these vulnerabilities underscore the urgency of structural reform. Incremental adjustments will no longer suffice. India must transition towards a more efficient, balanced, and resilient fertiliser ecosystem by rationalising subsidies, diversifying feedstocks and fertiliser products, promoting nutrient-use efficiency, strengthening domestic production capabilities, and integrating geopolitical and climate risks into fertiliser policymaking. Such reforms are essential not only to contain the fiscal burden but also to safeguard India's long-term food security, enhance agricultural sustainability, and build a fertiliser sector capable of withstanding an increasingly uncertain global environment.

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Annexure

Annexure 1: Scenario-wise Cost, Consumption and Subsidy Calculations for Fertilisers, FY 2026–27

Particulars	Severe Stress – Scenario I	Moderate Stress – Scenario II	Optimistic - Scenario III
Exchange Rate (INR/USD)	*98.00*	*96.50*	*95.50*
Urea			
Consumption (MMT)	40.43	39.64	38.85
Domestic Production (MMT)	29.30	29.30	29.30
Imports (MMT)	11.13	10.38	9.55
Urea CFR Price (USD/Tonne)[10]	869	715	577
Natural Gas Price (INR/MMBtu)	1586.00	1586.00	1586.00
Cost of Domestic Production (INR/Tonne)[11]	44674.61	44674.61	44674.61
Cost of Imported Urea (INR/Tonne)[12]	86125.74	70013.91	56144.57
Total Cost of Urea Production (INR Trillion)	1.309	1.309	1.309
Total value of imports (INR Billion)	958.82	726.74	536.02
Total Cost of Urea (INR Trillion)	2.26	2.03	1.84
MRP (INR/tonne)	5360.00	5360.00	5360.00
Farmer Realisation (INR Billion)	216.72	212.47	208.22
Urea Subsidy (INR Trillion)	**2.05**	**1.82**	**1.63**
DAP/NP/NPK			
Consumption of DAP (MMT)	9.59	9.40	9.21
Consumption of NP/NPK (excl. DAP) (MMT)	14.35	14.07	13.79
Consumption of DAP/NP/NPK (MMT)	23.94	23.47	23.00
Domestic Production (MMT)	12.73	14.32	15.91
Imports (MMT)	9.43	8.13	6.83
DAP CFR Price (USD/Tonne)	932.50	848.64	764.78
Ammonia CFR (USD/Tonne)[13]	900.00	775.00	650.00
Sulphur CFR (USD/Tonne)[14]	995.00	810.00	625.00
Rock Phosphate CFR (USD/Tonne)	300.00	254.00	208.00
Phosphoric Acid CFR (USD/Tonne)	1700.00	1530.00	1360.00
Phosphoric Acid Domestic (USD/Tonne)[15]	2084.50	1729.20	1373.90
Average Cost of Phosphoric Acid (USD/Tonne)[16]	1892.25	1629.60	1366.95
MOP CFR (USD/Tonne)	383.00	366.00	349.00

[10] Urea CFR prices for all scenarios were estimated using the weighted average prices (considering the west coast and east coast) from the two recent import tenders: 2.5 MMT at **USD 944.6/tonne** and 1.7 MMT at **USD 447.23/tonne**. For the remaining import requirement, the assumed CFR price is **USD 944.6/tonne** under **Scenario I** (higher-price scenario), **USD 447.23/tonne** under **Scenario III** (lower-price scenario), and the **weighted average of the previous tender prices** under **Scenario II**.

[11] Urea production cost is based on the conversion of 24.385 MMBtu/tonne of urea and additional INR 6000/tonne as conversion costs.

[12] Urea imports based on the quantity imported, CFR price, and an additional INR 1000/tonne as bagging and port related charges.

[13] For Scenario I, CFR price of ammonia is considered as USD 900/tonne as it is the highest level reached post-war (May 2026), for Scenario III – CFR price of pre-war level is considered - USD 650/tonne (December 2026), while for Scenario II – average of Scenario I and III is taken.

[14] For Scenario I, Sulphur CFR price is USD 995/tonne, the highest-level reported post war; for Scenario III, it is USD 625/tonne, at the pre-war levels; and for Scenario III – average of Scenario I and Scenario III.

[15] 50 percent of P_2O_5 is imported directly and remaining 50 percent is produced domestically. Domestic production cost of P_2O_5 is calculated using the composition that for per tonne of P_2O_5 it requires, 3 tonne of rock phosphate and 1 tonne of sulphur, along with value addition of 10 percent.

[16] For calculating the production cost of NP/NPK, average price of CFR of phosphoric acid and domestic production cost is considered since both are used in its production.

Particulars	Severe Stress – Scenario I	Moderate Stress – Scenario II	Optimistic - Scenario III
Total Production Cost of NP/NPK (INR Trillion)	1.12	1.07	0.98
Production Cost of NP/NPK (INR/Tonne)	88494.04	74903.78	62018.60
Cost of Imported NP/NPK (INR/Tonne)[17]	95385.00	85893.76	77036.49
Total Imports of NP/NPK (INR Billion)	899.48	698.32	526.16
Total Cost for NP/NPK (INR Trillion)	2.026	1.77	1.51
MRP of DAP (INR/Tonne)	27000	27000	27000
MRP of NP/NPK (INR/Tonne)[18]	38598.00	38598.00	38598.00
Farmer Realisation (INR Billion)	812.81	796.87	780.93
DAP / NP / NPK Subsidy (INR Trillion)	**1.21**	**0.97**	**0.73**
MOP			
MOP Consumption (MMT)	2.31	2.26	2.21
MOP Imports (MMT)	2.31	2.26	2.21
MOP CFR Price (USD/Tonne)	383.00	366.00	349.00
NBS Rate (INR per nutrient K)	2.38	2.38	2.38
NBS Subsidy (INR per Tonne)	1428.00	1428.00	1428.00
MOP Subsidy (INR Billion)[19]	**3.29**	**3.22**	**3.16**
Ammonium Sulphate			
Ammonium Sulphate Production (MMT)	0.95	0.95	0.95
Ammonium Sulphate Consumption (MMT)	0.97	0.95	0.93
NBS for Sulphur (INR per Kg of nutrient)	3.16	3.16	3.16
NBS for Nitrogen (INR per Kg of nutrient)	47.32	47.32	47.32
NBS for Ammonium Sulphate (INR/Tonne)	9479.00	9479.00	9479.00
Ammonium Sulphate Subsidy (INR Billion)[20]	**9.18**	**9.0**	**8.82**
Single Super Phosphate (SSP)			
SSP Production (MMT)	5.67	5.67	5.67
SSP Consumption (MMT)	5.64	5.53	5.42
NBS for SSP (INR/Tonne)	8149.00	8149.00	8149.00
SSP Subsidy (INR Billion)[21]	**45.96**	**45.06**	**44.16**
Total Fertiliser Subsidy (INR Trillion)	**3.32**	**2.85**	**2.42**

Source: Authors' Calculations

[17] For imports, an additional INR 4000/tonne is added to the CFR on account of bagging, port related charges, and financing charges.

[18] The retail price of **NP/NPK fertilisers** is estimated as the weighted average MRP of major complex fertiliser grades, including **20:20:0:13, 28:28:0, 10:26:26, 12:32:16, 15:15:15, and 14:35:14** (Department of Fertilisers, 2026)**.**

[19] Calculated based on the quantity of consumption and the NBS rate of INR 1428/tonne of MOP (Department of Fertilisers, 2026).

[20] Calculated based on the quantity of consumption and the NBS rate of INR 9479/tonne of Ammonium Sulphate (Department of Fertilisers, 2026).

[21] Calculated based on the quantity of consumption and NBS rate of INR 8149/tonne of SSP (Department of Fertilisers, 2026).

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