

Annual Report Analysis (Consolidated)

Source: CRORES. All figures Crores. Pipeline: v5-Gemini — W1a → W3 → W1b+W2+W2F (parallel, notes-injected) → Merge.

Investor Snapshot

#	Analytical Point	Sentiment
1	Nagarjuna Fertilizers is attempting a high-risk transition from a manufacturing-heavy model to an asset-light distribution strategy following the total breakdown of its core operations and a proposed ₹1,700 Cr slump sale of key assets.	☐Neutral
2	Top-line revenue surged 110% YoY to ₹5,642 Cr, though this growth is fundamentally low-quality as it reflects a pass-through of volatile gas prices and carries an 89% concentration risk toward government subsidies.	☐Positive
3	Operating profitability collapsed to - 595 Cr, driven by a 115% spike in raw material gas costs and a massive 675.19 Cr impairment charge on the Kakinada plant due to deferred maintenance.	☐Negative
4	The company is technically insolvent with a negative Net Worth of - 2,069.77 Cr and accumulated losses of 2,130 Cr, resulting in a value-destructive ROCE of -57%.	☐Negative
5	Financial stability is non-existent with 2,842 Cr in debt assigned to an Asset Reconstruction Company (ACRE), and a D/E ratio of -1.37x reflecting a total erosion of the equity base.	☐Negative
6	While the company managed a 98 Cr working capital release, the resulting CFO of 242 Cr is insufficient to cover the 317 Cr interest obligation, signaling a terminal debt spiral.	☐Negative
7	Capital expenditure has effectively ceased, replaced by significant asset write-downs as the company prepares to exit manufacturing to settle systemic debt defaults.	☐Negative
8	Earnings quality is critically low, characterized by massive impairments and the use of non-cash tax reversals to mask the true scale of operational cash burn.	☐Negative
9	Governance risks are acute, highlighted by a qualified audit opinion regarding 2,829.76 Cr of unverified debt and the payment of MD remuneration without mandatory lender approval.	☐Negative
10	Liquidity risk is extreme with Current Liabilities standing at 6.7x Current Assets, leaving the company entirely dependent on a high-stakes liquidation event for survival.	☐Negative
11	The outlook is binary and bleak; failure to execute the AM Green asset sale will likely trigger NCLT-mandated liquidation and a 100% loss of equity value.	☐Negative
12	Investment View: We maintain an AVOID stance due to existential insolvency and governance failures; key monitorables include the closure of the 1,700 Cr slump sale and any trajectory toward a positive Net Worth.	☐Negative

FINAL RESEARCH SUMMARY: NAGARJUNA FERTILIZERS & CHEMICALS LTD (FY 2023)

1. BUSINESS OVERVIEW

- **Business Segments:** Primary focus on Manufactured Urea (99.74% of revenue) and a secondary Micro-Irrigation (MI) division.
- **Revenue Drivers:** Top-line growth is almost entirely dependent on Government of India (GOI) subsidies (89.25% of total revenue) and gas price pass-throughs.
- **Cost Drivers:** Heavily weighted toward energy (Natural Gas) and finance costs; power and fuel costs nearly doubled to ₹2,403.69 Crores in FY23.
- **Industry Position:** Deteriorated from the largest private sector fertilizer company in South India to a distressed asset seeking survival-driven divestment.
- **Expansion Plans:** Non-existent; the company is currently unable to fund even essential maintenance capex.
- **Acquisitions/Divestments:** Proposed **Slump Sale** of the entire Urea and MI undertakings to AM Green Ammonia (India) Private Limited for ₹1,700 Crores to deleverage the balance sheet.
- **Capacity Additions:** Operations hampered by "single unit operation" from October 2022; manufactured urea volume was 11.205 LMT.
- **Segment Performance:** MI division showed volume recovery (109.59 lakh meters vs. 4.19 lakh meters YoY) but remains a minor contributor.
- **Geographical Presence:** Concentrated in South India; market positioning is currently under severe threat due to "going concern" uncertainty.

2. MANAGEMENT COMMENTARY & OUTLOOK

- Management narrative is defensive, attributing current financial distress to the 2014 GAIL pipeline accident and subsequent lack of lender support.
- Strategy has shifted from reviving operations to a total exit from manufacturing via a slump sale of core assets.
- Future business plan involves NFCL transitioning into an asset-light distribution and marketing firm for the urea produced by the plants it is selling.
- Management is proposing a One-Time Settlement (OTS) of ₹1,500 Crores with ACRE (the ARC that acquired the debt).
- Growth is entirely contingent on the successful execution of the Debt Resolution and receipt of "energy reimbursements" from the Department of Fertilizers.
- Management acknowledges that without adequate Natural Gas and working capital, they cannot capture the robust demand for Urea.
- The relationship with AM Green Ammonia is the sole lifeline, though NFCL's long-term upside is capped by a "call option" on the equity it will receive.
- Execution risk is extreme, with the slump sale contingent on ten "Conditions Precedent" and regulatory approvals while under a stayed IBC process.
- **Management Tone:** Survivalist and retrospective. Management is focused on resolving a decade-long debt crisis through liquidation. There is a significant gap between the "formidable player" image projected and the reality of a company selling its core identity to settle with an ARC. The narrative is heavily reliant on the AM Green deal, without which the "going concern" status is highly questionable.

3. FINANCIAL ANALYSIS

3.1 Financial Statements

Source: Screener.in — all monetary values in Crores. Use these numbers directly.

P&L Statement (₹Crores)

Line Item	Mar 2023	Mar 2022
Sales -	5,642.00	2,692.00
Sales Growth %	110.00	71.00
Expenses -	6,238.00	2,882.00
Material Cost % -	49.00	49.00
Raw material cost	2,805.00	1,305.00
Change in inventory	-25.00	1.00
Manufacturing Cost %	44.00	48.00
Employee Cost %	2.00	4.00
Other Cost %	16.00	7.00
Operating Profit	-595.00	-190.00
OPM %	-11.00	-7.00
Other Income -	63.00	-78.00
Exceptional items	0.00	-109.00
Other income normal	63.00	30.00
Interest	526.00	370.00
Depreciation	79.00	82.00
Profit before tax	-1,137.00	-720.00
Tax %	-21.00	-4.00
Net Profit -	-900.00	-689.00
Exceptional items AT	0.00	-109.00
Profit excl Excep	-900.00	-580.00
Profit for PE	-900.00	-580.00
Profit for EPS	-900.00	-689.00
Profit Growth %	-55.00	-24.00
EPS in Rs	-15.05	-11.52
Dividend Payout %	0.00	0.00

Balance Sheet (₹Crores)

Line Item	Mar 2023	Mar 2022
Equity Capital	60.00	60.00
Reserves	-2,130.00	-1,232.00
Borrowings -	2,842.00	2,561.00
Long term Borrowings	12.13	21.84
Short term Borrowings	2,829.77	2,538.69
Other Borrowings	0.00	-0.01
Other Liabilities -	1,170.00	1,369.00
Non controlling int	0.00	0.00
Trade Payables	1,046.00	988.00
Other liability items	124.00	381.00
Total Liabilities	1,942.00	2,757.00
Fixed Assets -	1,353.00	2,106.00
Land	1,160.28	1,160.28
Building	130.06	130.06
Plant Machinery	1,499.23	1,499.04
Equipments	13.72	13.11
Furniture n fittings	1.08	1.08
Railway sidings	0.47	0.47
Vehicles	0.89	0.89
Intangible Assets	0.00	0.00
Other fixed assets	0.00	-0.01
Gross Block	2,805.73	2,804.92
Accumulated Depreciation	1,453.16	698.73
CWIP	0.00	0.00
Investments	0.00	0.00
Other Assets -	589.00	651.00
Inventories	72.00	46.00
Trade receivables -	397.00	485.00
Receivables over 6m	86.00	117.00
Receivables under 6m	381.00	447.00
Prov for Doubtful	-69.00	-79.00
Cash Equivalents	40.00	44.00
Loans n Advances	6.00	8.00
Other asset items	74.00	68.00
Total Assets	1,942.00	2,757.00

Cash Flow Statement (₹Crores)

Line Item	Mar 2023	Mar 2022
Cash from Operating Activity -	242.00	65.00
Profit from operations	143.00	-231.00
Receivables	85.00	-304.00
Inventory	-26.00	2.00
Payables	58.00	552.00
Loans Advances	0.00	0.00
Other WC items	-19.00	49.00
Working capital changes	98.00	298.00
Direct taxes	1.00	-3.00
Cash from Investing Activity -	-1.00	19.00
Fixed assets purchased	-1.00	-1.00
Fixed assets sold	0.00	0.00
Investments sold	0.00	0.00
Other investing items	0.00	20.00
Cash from Financing Activity -	-320.00	-183.00
Proceeds from borrowings	0.00	0.00
Repayment of borrowings	-3.00	-5.00
Interest paid fin	-317.00	-178.00
Dividends paid	0.00	0.00
Other financing items	0.00	0.00
Net Cash Flow	-78.00	-99.00
Free Cash Flow	241.00	64.00
CFO/OP	-40.00	-36.00

Key Ratios (₹Crores)

Line Item	Mar 2023	Mar 2022
Debtor Days	26.00	66.00
Inventory Days	9.00	13.00
Days Payable	137.00	276.00
Cash Conversion Cycle	-102.00	-197.00
Working Capital Days	-218.00	-405.00
ROCE %	-57.00	-19.00

3.2 Financial Analysis Summary

- **Revenue** surged by **110%** to **₹5,642.00 Cr**, primarily driven by **Manufactured Urea**; however, **Note 20** reveals an extreme sovereign dependency as **₹5,035.73 Cr (89.25%)** of this **Revenue** is derived from GOI subsidies, making **Trade Receivables** highly sensitive to policy changes.
- Despite the doubling of **Revenue**, the **Operating Profit** deteriorated to **-₹595.00 Cr** from **-₹190.00 Cr**, with **OPM %** falling to **-11.00%** as **Raw material cost** (Natural Gas) spiked by **115.85%** to **₹2,782.17 Cr** following the restart of the second plant.
- **Other Cost %** ballooned to **16%** of **Revenue** due to a massive non-cash **Impairment of PPE** amounting to **₹675.19 Cr**, reflecting years of neglected maintenance and the economic deterioration of the Kakinada plant.
- The **Balance Sheet** reflects technical insolvency with a negative **Net Worth** of **-₹2,069.77 Cr** as accumulated losses in **Reserves** reached **-₹2,130.00 Cr**, while **Total Debt** increased to **₹2,842.00 Cr**, almost all of which is **Short term Borrowings** due to systemic defaults.
- **Finance Cost** rose to **₹526.00 Cr**, including **₹176.74 Cr** in bank charges/penal interest, which is reflected in the **Cash Flow Statement** as a **₹317.00 Cr Interest paid fin** outflow that significantly exceeds the **Profit from operations** of **₹143.00 Cr**.
- **Fixed Assets** saw a sharp decline to **₹1,353.00 Cr** from **₹2,106.00 Cr**, primarily due to the **₹675.19 Cr** impairment charge, while **Accumulated Depreciation** jumped to **₹1,453.16 Cr**.
- **Working Capital** management shows severe stress as **Trade Payables** of **₹1,046.00 Cr** include **₹73.04 Cr** outstanding for >3 years; **Note 7.4** highlights that **₹73.08 Cr** of **Trade Receivables** are also overdue for >3 years.
- **Cash from Operating Activity (CFO)** improved to **₹242.00 Cr**, but this was largely driven by a **₹98.00 Cr** release from **Working capital changes** and the non-cash nature of the impairment; **Free Cash Flow** of **₹241.00 Cr** was entirely consumed by **Interest paid fin**.
- **Return metrics** are deeply distressed with **ROCE %** at **-57.00%**, and the assignment of the entire **Total Debt** to an Asset Reconstruction Company (ACRE) on March 31, 2023, poses an existential threat to the **Going Concern** assumption.
- **Other Current Advances** of **₹60.27 Cr** are unsecured and poorly defined, posing a risk of leakage, while **Legal & Professional** expenses remain high at **₹6.24 Cr** due to ongoing IBC cases.
- The dominant financial theme is one of terminal insolvency and operational paralysis, where a 110% surge in subsidy-heavy **Revenue** failed to arrest a deepening **Operating Profit** loss, leaving the company with a negative **Net Worth** and defaulted **Total Debt**.

3.3 Contingent Liabilities & Commitments

- **Arbitration Matters:** International arbitration awards totaling approx. **₹139.45 Cr** (USD 15.27M, GBP 0.74M, EUR 0.45M) are outstanding; management claims these were based on tampered documents.
- **Other Claims:** **₹324.11 Cr** related to water cess and other disputed claims.
- **Tax Matters:** **₹19.87 Cr** in tax matters currently under appeal.
- **Capital Commitments:** **₹13.36 Cr** in unexecuted capital contracts.
- **Brand Royalty:** A related party has asserted an unquantified claim for "Nagarjuna Brand" royalty from 1998 to 2021.
- **IBC Petitions:** Three financial creditors and one operational creditor have filed petitions under IBC at NCLT (currently stayed by NCLAT).

3.9 Earnings Quality & Forensic Checks

#	Check	Impact	Status	Evidence	Notes Detail
1	PAT vs CFO trend	Profit ↓ — earnings overstate cash	☐	Net Loss ₹900 Cr; CFO ₹242 Cr; Impairment ₹675.19 Cr.	[Note 31]: Massive non-cash impairment of PPE masks the severity of operational cash burn.
2	Receivables & channel-stuffing signal	Revenue ↑↓ — subsidy dependency	☐	Sales ₹5,642 Cr (+110%); Receivables ₹397 Cr (-18%).	[Note 7.2]: 89.25% of revenue is GOI subsidy; receivables are sovereign-linked.
3	Revenue timing	Revenue ↓ — cleanup of accruals	☐	Unbilled Revenue: ₹0.00 Cr (FY23) vs ₹6.25 Cr (FY22).	[Note 5]: Suggests a shift to immediate billing or a cleanup of previously accrued income.
4	Revenue from related parties %	Neutral — minimal direct RPT revenue	☐	Manufactured Urea accounts for 99.74% of total revenue.	[Note 20]: Revenue concentration is with the Government of India.
5	Inventory vs revenue growth	Profit ↑ — inventory build	☐	Inventory ₹72 Cr (up 56%) vs Sales growth of 110%.	[Note 6]: Finished goods rose due to the restart of the second urea plant.
6	Inventory valuation method change	Neutral — no change in policy	☐	Inventory Days: 9 days (FY23) vs 13 days (FY22).	[Accounting Policy]: Consistent application of FIFO/weighted average.
7	Exceptional items in operating profit	Profit ↓ — non-operating hit	☐	Impairment of PPE: ₹675.19 Cr; Operating Profit: -₹595 Cr.	[Note 31]: Impairment due to inability to fund maintenance capex.
8	Depreciation rate vs useful life policy	Profit ↑ — lower depreciation	☐	Depreciation: ₹79 Cr (FY23) vs ₹82 Cr (FY22).	[Note 31]: Massive impairment suggests previous carrying values were unsustainable.
9	Provision reversals boosting PAT	Profit ↑ — provision reduction	☐	Prov. for Doubtful: -₹69 Cr (FY23) vs -₹79 Cr (FY22).	[Note 7.4]: ₹73.08 Cr of receivables are >3 years old; provision reduction is aggressive.
10	Tax rate consistency	Profit ↑ — non-cash tax credit	☐	Tax: -₹237 Cr on PBT of -₹1,137 Cr; Cash Tax paid: ₹1 Cr.	[Note 1.17]: Massive DTL reversal of ₹235.77 Cr "boosted" PAT by reducing net loss.
11	CWIP age and stalling projects	Neutral — no active expansion	☐	CWIP: ₹0.00 Cr (FY23 and FY22).	[Note 31]: Management admits inability to fund essential maintenance capex.
12	Deferred tax asset recognition adequacy	Profit ↑ — DTL reversal	☐	Deferred Tax Liability reduced from ₹240.54 Cr to ₹4.77 Cr.	[Note 1.17]: Reversal is a one-time accounting gain; future benefits unlikely.
13	RPT quantum and trend	Profit ↓ — cash leakage	☐	Remuneration to MD: ₹1.26 Cr; Payables to K. Veda Raju: ₹9.41 Cr.	[Note 33.3/4]: MD remuneration paid without lender approval; payables to relatives prioritized.
14	Dividend paid vs FCF adequacy	Neutral — no dividends	☐	Dividend Payout: 0%; Free Cash Flow: ₹241 Cr.	[Note 30]: Going concern is under material uncertainty.
15	Auditor Confirmation Failure	Neutral — liability uncertainty	☐	Lenders have not provided balance confirmations for 5 years.	[Note 14.7]: Auditor unable to verify accuracy of ₹2,829.76 Cr borrowings.
16	Impairment Timing	Profit ↑↓ — asset overstatement	☐	₹675.19 Cr impairment recognized after years of stress.	[Note 31]: Suggests previous years' carrying values may have been

#	Check	Impact	Status	Evidence	Notes Detail
					overstated to avoid net worth erosion.
17	Preferential RPT Payables	Profit ↓ — cash prioritization	□	₹9.41 Cr outstanding to KMP relative vs ₹73.04 Cr aged trade payables.	[Note 33.4]: Signals prioritization of promoter-group interests over operational creditors.

4. MANAGEMENT & GOVERNANCE

A. Auditor Report & Key Audit Matters * **Audit Opinion Type: *Qualified Opinion*** * **KAM - Revenue Recognition (Subsidy Income):** Auditor flagged the complexity of subsidy income (₹5,035.73 Cr), contingent on GOI notifications and DBT quantum. * **KAM - Expected Credit Loss (ECL):** Auditor noted significant judgment in estimating future cash flows for receivables given the financial distress. * **Emphasis of Matter:** Material Uncertainty Related to Going Concern (Negative net worth of ₹2,069.77 Cr); Debt Assignment to ACRE; Pending IBC petitions. * **Material Weakness:** Auditor unable to verify borrowings (₹2,829.76 Cr) or interest as lenders have not provided balance confirmations for 5 years.

B. Related Party Transactions | Party | Relationship | Nature | Amount (₹Cr) | Concern | | :--- | :--- | :--- | :--- | :--- |
 | **K Rahul Raju** | KMP (MD) | Remuneration | 1.26 Cr | **Paid without mandatory lender approval** | | **K Veda Raju** | Relative of KMP | Expenses Payable | 9.41 Cr | **Prioritization of cash to relatives despite vendor defaults** | | **K Lakshmi Raju** | Relative of KMP | Rent/Deposits | 1.18 Cr | Potential cash leakage in a distressed entity | | **Amlika Mercantile** | Promoter | Debt Settlement | 20.00 Cr | Deposit to NCLAT to stay CIRP; creates new liability |

C. Shareholding * **Promoter:** 35.59% (Likely entirely encumbered/pledged via debt assignment to ACRE). * **FII/DII:** 0.09% / 3.33% (Minimal institutional interest). * **Public:** 60.99%.

D. Board Composition + KMP Compensation * **Board:** 6 Directors; 50% Independent; 1 Woman Director. * **MD Compensation:** ₹1.26 Cr (6.78% YoY growth) despite EBITDA deteriorating to -₹595 Cr. * **Governance Failure:** MD remuneration paid without required lender approvals, a critical breach for a company in default.

F. Capital Allocation & Capex | Action | FY Current (₹Cr) | FY Prior (₹Cr) | % of CFO | Signal | | :--- | :--- | :--- | :--- |
 | :--- | | **Interest Payments** | 317.00 Cr | 178.00 Cr | 130.99% | □ | | **Capex** | 1.00 Cr | 1.00 Cr | 0.41% | □ | | **Net Debt Change** | 281.00 Cr | 21.00 Cr | 116.12% | □ | | **Impairments** | 675.19 Cr | 0.00 Cr | 279.00% | □ |

CAPEX Analytical Notes: * **CFO Coverage:** Misleadingly high as **Capex** is virtually non-existent (₹1 Cr) for a heavy industrial plant. * **Nature of Capex:** Purely minimal maintenance; failure to fund essential maintenance led to the **massive ₹675.19 Cr impairment**. * **Efficiency:** Non-existent; revenue growth is driven by gas price pass-throughs, not efficiency.

H. Risks * **Going Concern (High):** Negative net worth of ₹2,069.77 Cr and technical insolvency. * **Debt Assignment (High):** Debt assigned to ACRE (ARC) signals shift to aggressive recovery or liquidation. * **IBC/Litigation (High):** Multiple IBC petitions pose an existential threat to corporate existence. * **Asset Impairment (High):** ₹675.19 Cr write-down due to inability to fund maintenance. * **Subsidy Delay (Medium):** 89.25% revenue concentration makes operations vulnerable to sovereign payment cycles.

5. SCORECARD & VERDICT

Part A: Scorecard

Dimension	Rating (1-5)	Delta	Key Evidence	One-line Rationale
Business Quality	1	→	89% Revenue concentration; manufacturing exit	Commoditized product with total dependency on subsidies and no moat.
Financial Health	1	↓	D/E -1.37x; Net Worth -₹2,069 Cr	Technically insolvent with negative net worth and systemic debt defaults.
Earnings Quality	1	↓	CFO < Interest; ₹675 Cr impairment	Losses masked by DTL reversals; operational cash flow cannot cover interest.
Management & Governance	1	↓	RPTs to relatives; No lender approval for pay	Significant governance red flags regarding RPTs and regulatory non-compliance.
Capital Allocation & Earnings Visibility	1	→	ROCE -57%; Slump sale of core assets	Value-destructive returns with visibility tied solely to a liquidation event.

BUSINESS POSITIVES (for this company this year) * **Revenue Growth:** Top-line surged **110%** to **₹5,642 Cr**, although this was largely a pass-through of gas prices. * **Working Capital Release:** **₹98 Cr** released from working capital, helping improve CFO to **₹242 Cr**. * **Debt Resolution Roadmap:** Proposed slump sale for **₹1,700 Cr** provides a theoretical path to deleveraging.

BUSINESS NEGATIVES / CONCERNS (for this company this year) * **Technical Insolvency:** Negative net worth of **-₹2,069.77 Cr** and accumulated losses of **₹2,130 Cr**. * **Massive Impairment:** **₹675.19 Cr** write-down of the Kakinada plant due to neglected maintenance. * **Debt Assignment:** Entire debt assigned to **ACRE (ARC)**, increasing the risk of aggressive recovery/liquidation. * **Governance Breach:** MD remuneration of **₹1.26 Cr** paid without mandatory lender approval. * **Liquidity Trap:** **Interest paid (₹317 Cr)** exceeds **CFO (₹242 Cr)**, indicating a debt spiral. * **Auditor Qualification:** Inability to verify **₹2,829.76 Cr** of borrowings due to lack of lender confirmations for 5 years.

OVERALL SCORECARD SUMMARY Nagarjuna Fertilizers is in a state of terminal financial distress, characterized by technical insolvency and a total breakdown of the manufacturing business model. Earnings quality is poor, with massive impairments and non-cash tax reversals masking the true extent of operational cash burn. Governance is a major concern given the unauthorized KMP payments and prioritization of payables to KMP relatives over secured creditors. The company is on a deteriorating trajectory, with its survival entirely dependent on a high-stakes asset liquidation.

Part B: Governance Check Matrix

#	Check	Status	Evidence
1	Audit opinion clean?	<input type="checkbox"/>	Qualified opinion; unable to verify ₹2,829 Cr debt.
2	Promoter pledge = 0?	<input type="checkbox"/>	Likely 100% encumbered via debt assignment to ARC.
3	KMP pay < 5% of PAT?	<input type="checkbox"/>	PAT is negative; pay increased while losses widened.
4	RPT quantum < 5% of revenue?	<input type="checkbox"/>	0.21% of revenue, but 4.9% of CFO.
5	Board > 50% independent?	<input type="checkbox"/>	50% (3 out of 6).
6	At least 1 woman director?	<input type="checkbox"/>	Lalitha Raghuram.
7	No statutory dues outstanding?	<input type="checkbox"/>	₹7.81 Cr statutory dues payable.
8	No fraud reported?	<input type="checkbox"/>	None reported in the provided summary.
9	Audit trail enabled?	<input type="checkbox"/>	Reported as enabled.
10	Frequent Auditor change	<input type="checkbox"/>	No frequent change noted.

Total: 6/10 — Governance

Rating: 1

Part C: Investor Verdict

THESIS: A technically insolvent fertilizer manufacturer attempting a desperate transition to an asset-light distribution model via a total liquidation of its core assets.

OVERALL STANCE: AVOID

RATIONALE: The company faces extreme execution risk, terminal insolvency, and significant governance red flags that threaten equity value. RE-EVALUATE WHEN: Successful closure of the ₹1,700 Cr slump sale and achievement of a positive Net Worth. BULL CASE: Successful OTS with ACRE and transition to a profitable distribution model (Magnitude: Debt reduction of ₹1,500 Cr+). BEAR CASE: Failure of the AM Green deal leading to NCLT-mandated liquidation (Magnitude: 100% loss of equity value). KEY MONITORABLE: Net Worth: Current -₹2,069.77 Cr → Watch for any move toward zero.