

**Date: 16.10.2024**

National Stock Exchange of India Limited  
Exchange Plaza  
Bandra Kurla Complex,  
Bandra (East)  
Mumbai-400 051

**Company Code: MBAPL**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Result Presentation for the Quarter -2 for the financial year 2024-25 of the Company. The same shall also be uploaded on Company's website.

The above is for your kind information and records.

Thanking You,

For Madhya Bharat Agro Products Limited

Pallavi Sukhwal

(Company Secretary & Compliance Officer)

Place: Bhilwara



**OSTWAL**

# **Madhya Bharat Agro Products Ltd (MBAPL)**

*(A Unit of Ostwal Group of Industries)*

**Q2 FY25 Financial Results presentation**

This presentation may contain forward-looking statements regarding future business developments and economic performance. These statements related to Madhya Bharat Agro Products Ltd (MBAPL) are based on current expectations and projections that involve a number of risks and uncertainties. Factors that could cause actual results to differ materially include market conditions, regulatory changes, competitive pressures, and technological advancements. We undertake no obligation to revise any forward-looking statements to reflect future events or circumstances.

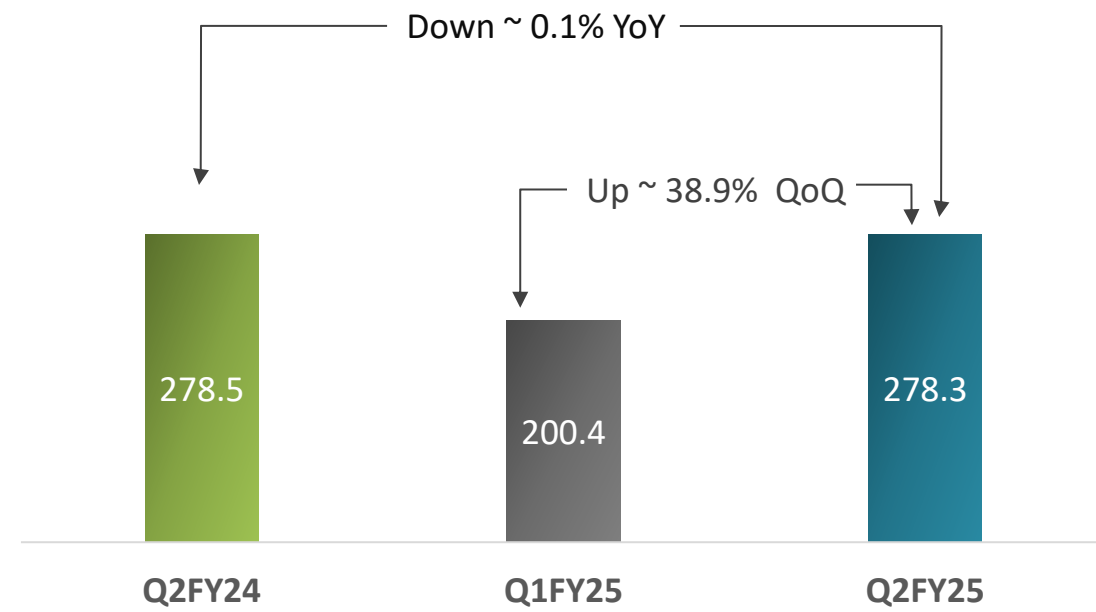
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We assume no obligation to update any forward-looking information contained herein. Third-party statements or projections included in this presentation are not adopted by us and we disclaim any responsibility for them.

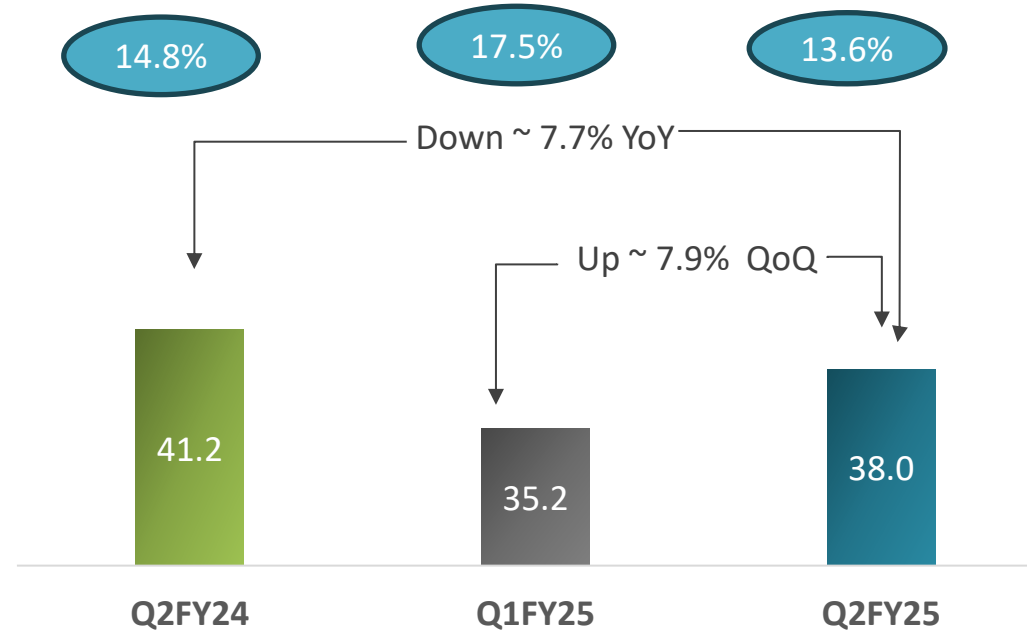


# FINANCIAL HIGHLIGHTS

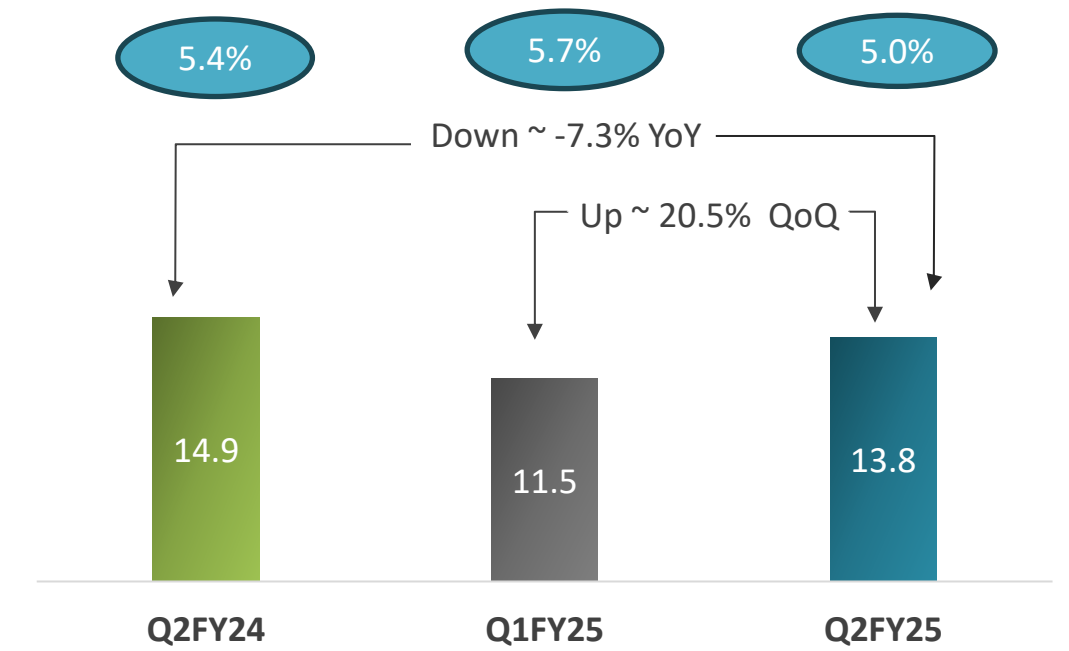
## REVENUE (Rs. Crore)



## EBIDTA (Rs. Crore) & Margins (%)



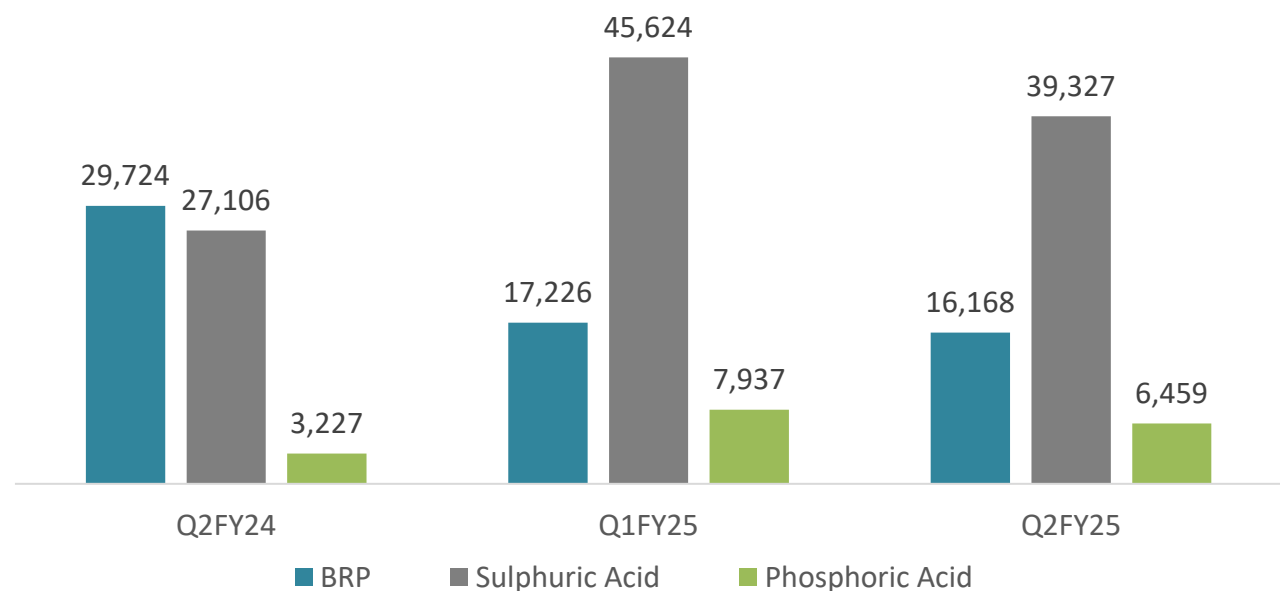
## PAT (Rs. Crore) & Margins (%)



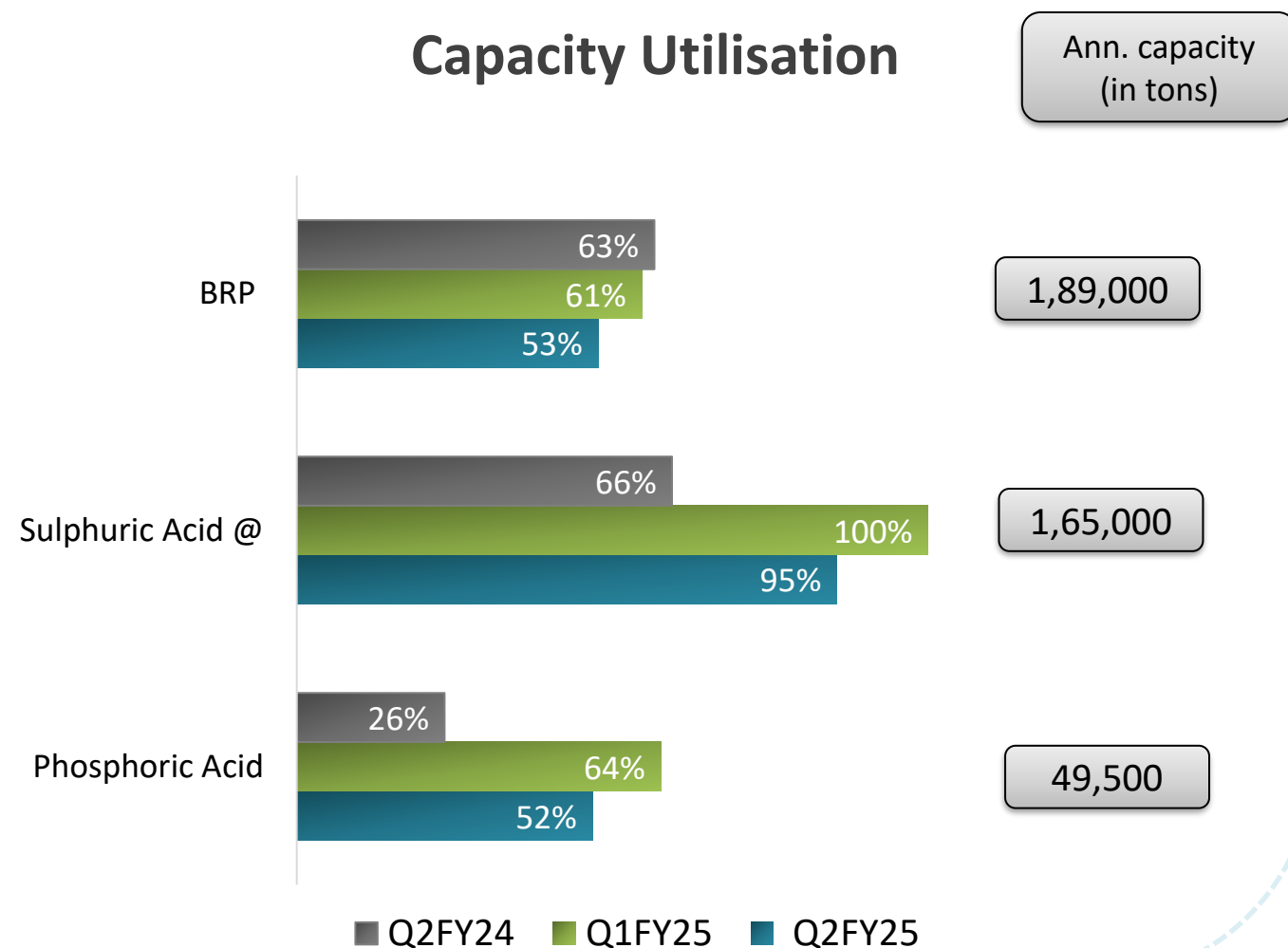
### Key quarterly highlights:

- Performance highlights
  - Revenue up 38.9% QoQ at Rs.278.3 cr
  - EBITDA up 7.9% QoQ at Rs.38 cr
  - PAT up 20.5% QoQ at Rs.13.8 cr
- Subsidy outstanding as of Sep 30, 2024 is Rs.98 cr as against Rs.115 cr as of Jun 30, 2024.

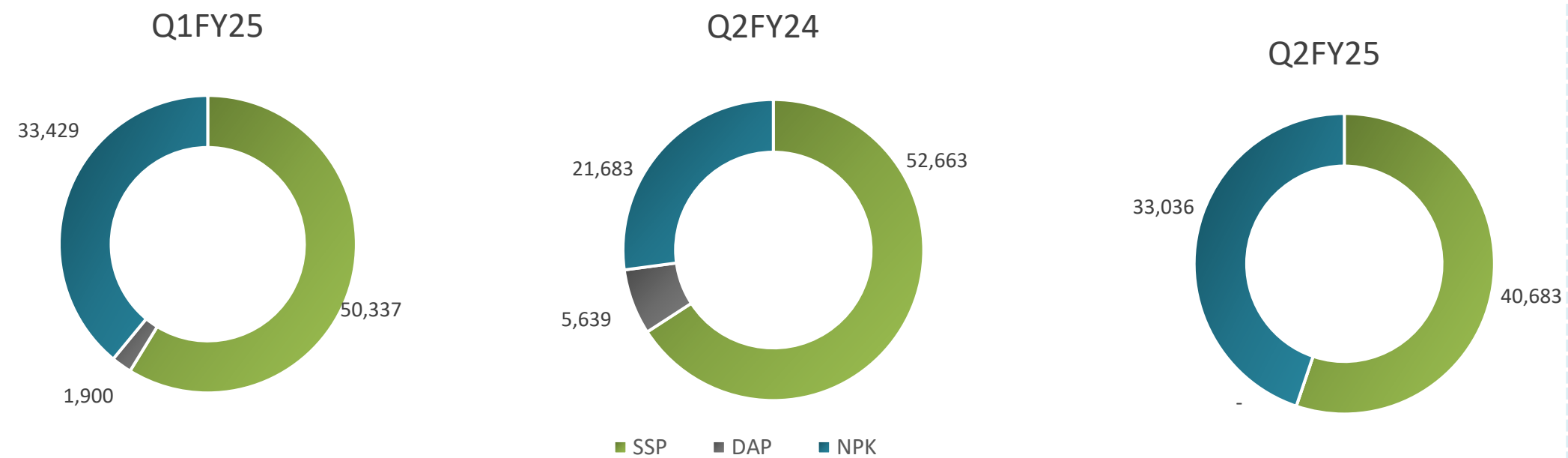
## Chemical & Intermediates ( in tons)



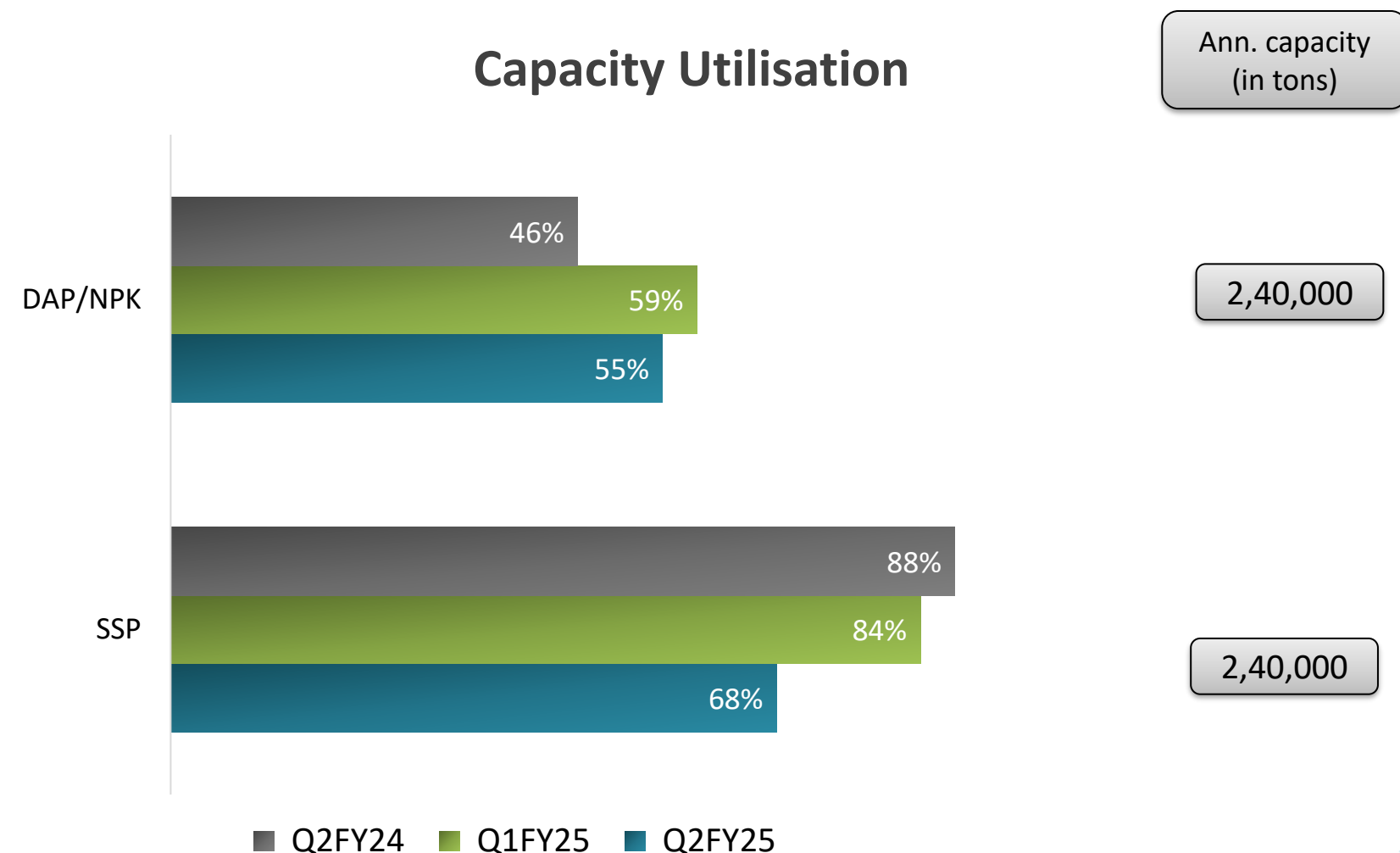
## Capacity Utilisation



## Fertiliser (in tons)



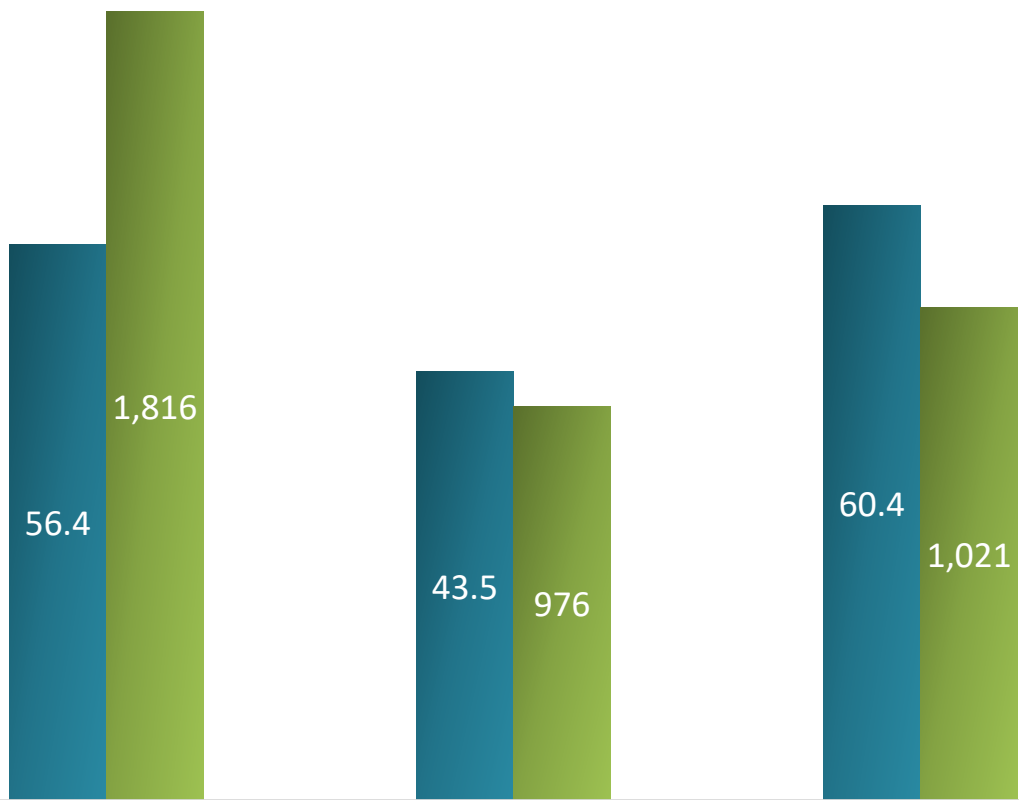
## Capacity Utilisation



2 @ Sulphuric Acid Capacity increased from 99,000 MTPA to 165,000 MTPA in 4QFY24

(in '000 tons)

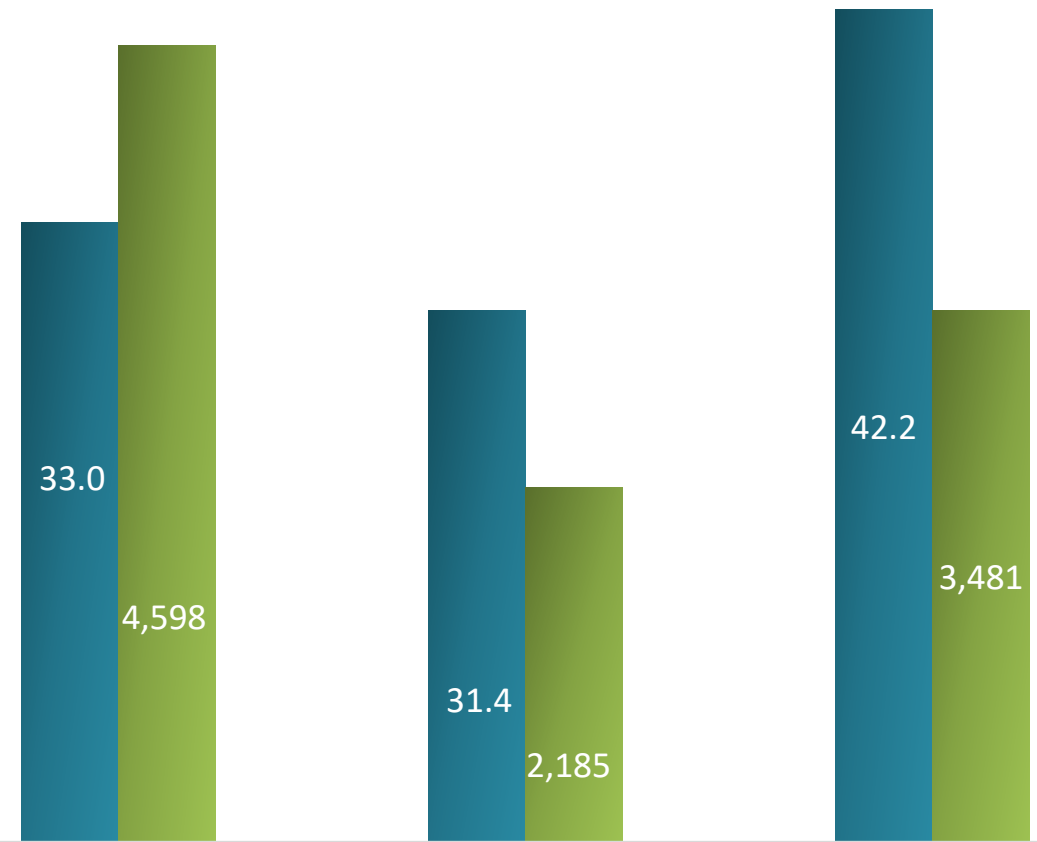
## SSP



YoY 7.2%

QoQ 38.9%

## NPK



YoY 27.9%

QoQ 34.4%

*There were no DAP sold by the company in the quarter*

**MBAPL** **Industry\***

\* The industry data source is FAI, with information updated upto August 2024.

Particulars	Q2 FY25	Q1 FY25	QoQ%	Q2 FY24	YoY%	H1 FY25	H1 FY24	YoY%
Revenue from operations	278.3	200.4	38.9%	278.5	-0.1%	478.7	427.5	12.0%
Other income	1.7	1.6	9.0%	0.8	129.2%	3.3	1.8	82.7%
<b>Total Income</b>	<b>280.0</b>	<b>201.9</b>	<b>38.7%</b>	<b>279.2</b>	<b>129.1%</b>	<b>482.0</b>	<b>429.3</b>	<b>12.3%</b>
<b>Expenses</b>								
Cost of materials consumed	154.8	132.1	17.2%	155.9	-0.7%	286.9	301.0	-4.7%
Changes in Inventories of finished goods, work in progress and stock in trade	42.8	-7.6	-665.9%	47.7	-10.2%	35.2	-4.0	-980.0%
Employee benefits expenses	5.6	5.6	0.5%	4.4	26.8%	11.2	8.0	40.5%
Depreciation and amortisation expenses	8.6	8.5	1.2%	7.3	18.2%	17.1	14.5	18.4%
Finance cost	6.6	8.8	-24.4%	8.3	-19.8%	15.4	13.9	11.2%
Other expenses	38.8	36.5	6.2%	30.0	29.5%	75.3	57.9	30.1%
<b>Total expenses</b>	<b>257.3</b>	<b>184.0</b>	<b>39.8%</b>	<b>253.6</b>	<b>1.5%</b>	<b>441.3</b>	<b>391.2</b>	<b>12.8%</b>
<b>EBIDTA</b>	<b>38.0</b>	<b>35.2</b>	<b>7.9%</b>	<b>41.2</b>	<b>-7.7%</b>	<b>73.3</b>	<b>66.4</b>	<b>10.4%</b>
<i>EBIDTA Margin</i>	<i>13.6%</i>	<i>17.5%</i>	<i>-388 bps</i>	<i>14.8%</i>	<i>-118 bps</i>	<i>15.2%</i>	<i>15.5%</i>	<i>-26 bps</i>
EBIDTA Per Tonne (Rs.)	3,765	4,590	-18.0%	4,333	-13.1%	4,121	4,436	-7.1%
<b>Reported Profit After Tax</b>	<b>13.8</b>	<b>11.5</b>	<b>20.5%</b>	<b>14.9</b>	<b>-7.3%</b>	<b>25.3</b>	<b>22.2</b>	<b>14.2%</b>
<i>PAT Margin</i>	<i>5.0%</i>	<i>5.7%</i>	<i>-76 bps</i>	<i>5.4%</i>	<i>-39 bps</i>	<i>5.3%</i>	<i>5.2%</i>	<i>10 bps</i>
Basic EPS(Rs./share)	1.58	1.31	20.5%	1.70	-7.3%	2.89	2.53	14.2%





Mr. M.K. Ostwal  
(Promoter, Chairman &  
Director)

*“With a good set of quarter numbers we are observing stability in profitability with enhanced production in NPK. We have experienced favorable rainfall in most parts of India thereby the demand looks robust for Rabi season. With this we are hopeful to keep the performance intact for the remaining part of the year. The NBS rates announced for the remaining half of the year will impact profitability of NPK but will be compensated with improved NBS in SSP. We believe there should not be any material impact on the profitability. On the new projects front both at Maharashtra and Madhya Pradesh, the work is going on full swing. We will not be surprised to commission the Phosphoric Acid plant at Sagar even before its estimated period. Maharashtra project which is expected to commission in Oct 2026 is at its final stages of financial closure.”*

## Key Updates & Outlook

### Sagar, Madhya Pradesh

#### A. Phosphoric Acid Expansion: 33,000 Ton

- All the regulatory formalities are completed and construction work is under progress
- The capacity is expected to commission before the target schedule of 2QFY26

#### B. New Land Bank Application for Capacity Expansion

- Applied for adjoining 17 hectares of land bank in Banda, Sagar for any future capacity expansion provisions

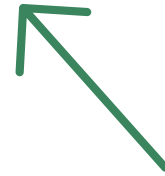
### Nardana, Dhule, Maharashtra

- We are at the advanced stages of financial closure which is anticipated to be concluded soon
- The project construction work is already under progress which is expected to commission by Oct 2026



Product Diversification

Shift focus from fertilizers to phosphoric acid & related chemicals



Geographical Diversification

New facility planned in Maharashtra, expanding beyond Madhya Pradesh

## GROWTH STRATEGY



Captive Business Diversification

Phosphoric acid to be supplied to regional fertilizer companies (beyond in-house use)



Future Target

Growth in specialty chemicals market

# MBAPL OVERVIEW

*अन्नदाता का साथ, किसान का विकास*



## Overview

- MBAPL is part of the Ostwal Group of Industries.
- Led by Mr. MK Ostwal, a first-generation technocrat entrepreneur and pioneer in SSP production from BRP.
- Mr. Pankaj Ostwal (Managing Director) and Mr. Praveen Ostwal (Director) have turned around four loss-making fertilizer units.
- MBAPL, acquired in 2004 as a loss-making unit, is now highly profitable.
- It is India's exclusive manufacturer with full backward integration.
- It manufactures and markets fertilizers under the brands '**Annadata**' (SSP) and '**Bharat**' (NPK/DAP complex).



**Banda Plant in Sagar**



**Rajoua Plant in Sagar**



## Key Metrics

### Credit Rating

A Stable  
CRISIL

### Group 's SSP market share

19%  
Madhya Pradesh

35%  
Chhattisgarh

### Manufacturing Unit

2  
Sagar, Madhya Pradesh



## Financials

**Rs.278 Cr**

Revenue  
(Q2FY25)

**Rs.38 Cr**

EBIDTA  
(Q2FY25)

**13.6 %**

EBIDTA Margin  
(Q2FY25)

**Rs.3,765**

EBIDTA Per ton  
(Q2FY25)

**Rs.13.8 Cr**

PAT (Q2FY25)

**18%**

ROCE  
(FY24)

**0.83**

Debt-Equity Ratio  
(FY24)



## Annual Capacity (MT)

### Chemical

Phosphoric  
49,500

Sulphuric Acid  
1,65,000

### Fertilizer

DAP/NPK  
2,40,000

SSP  
2,40,000



## Network

**150**

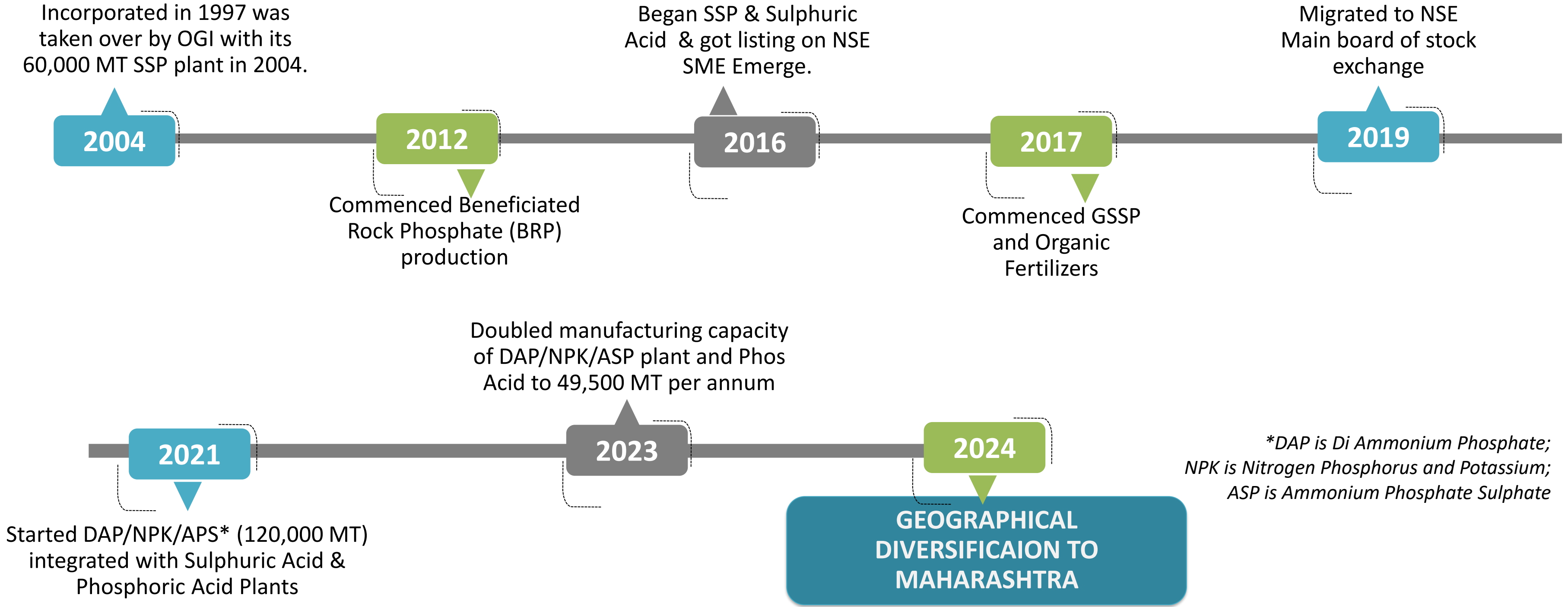
Marketing Professionals

**2,500+**

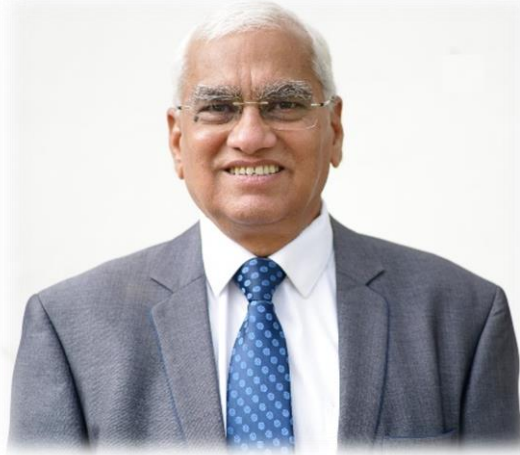
Wholesalers/dealers

**30,000+**

Retailers



*\*DAP is Di Ammonium Phosphate; NPK is Nitrogen Phosphorus and Potassium; ASP is Ammonium Phosphate Sulphate*



**Mr. M.K. Ostwal**  
Promoter, Chairman &  
Director

Aged 68 years has a vast 44 years experience in the sector setting up various fertilizer capacities. He is regarded as is one of the pioneers of BRP based SSP technology. A commerce graduate and founder of Ostwal Group of Industries is the guiding force of the Group.



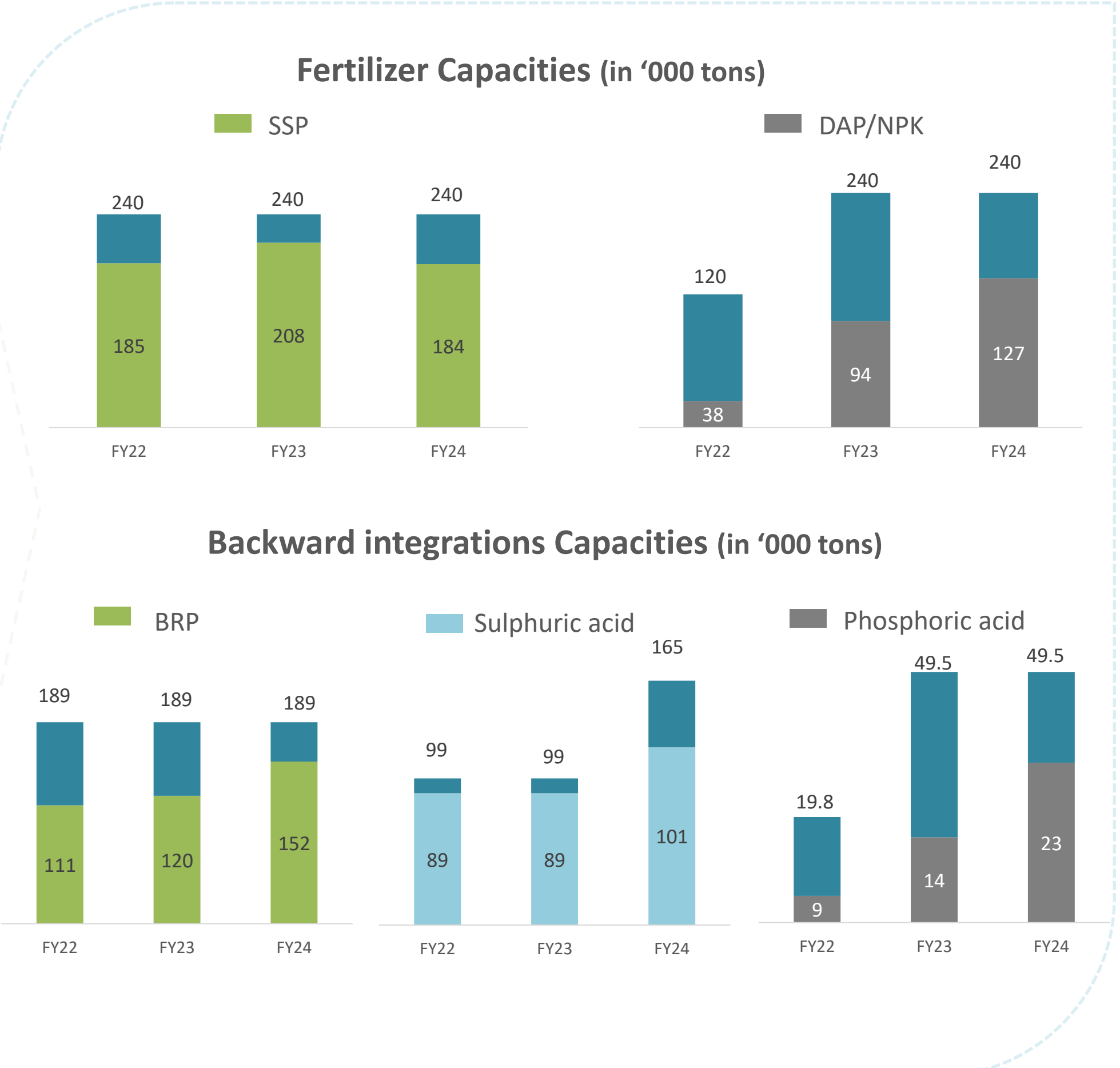
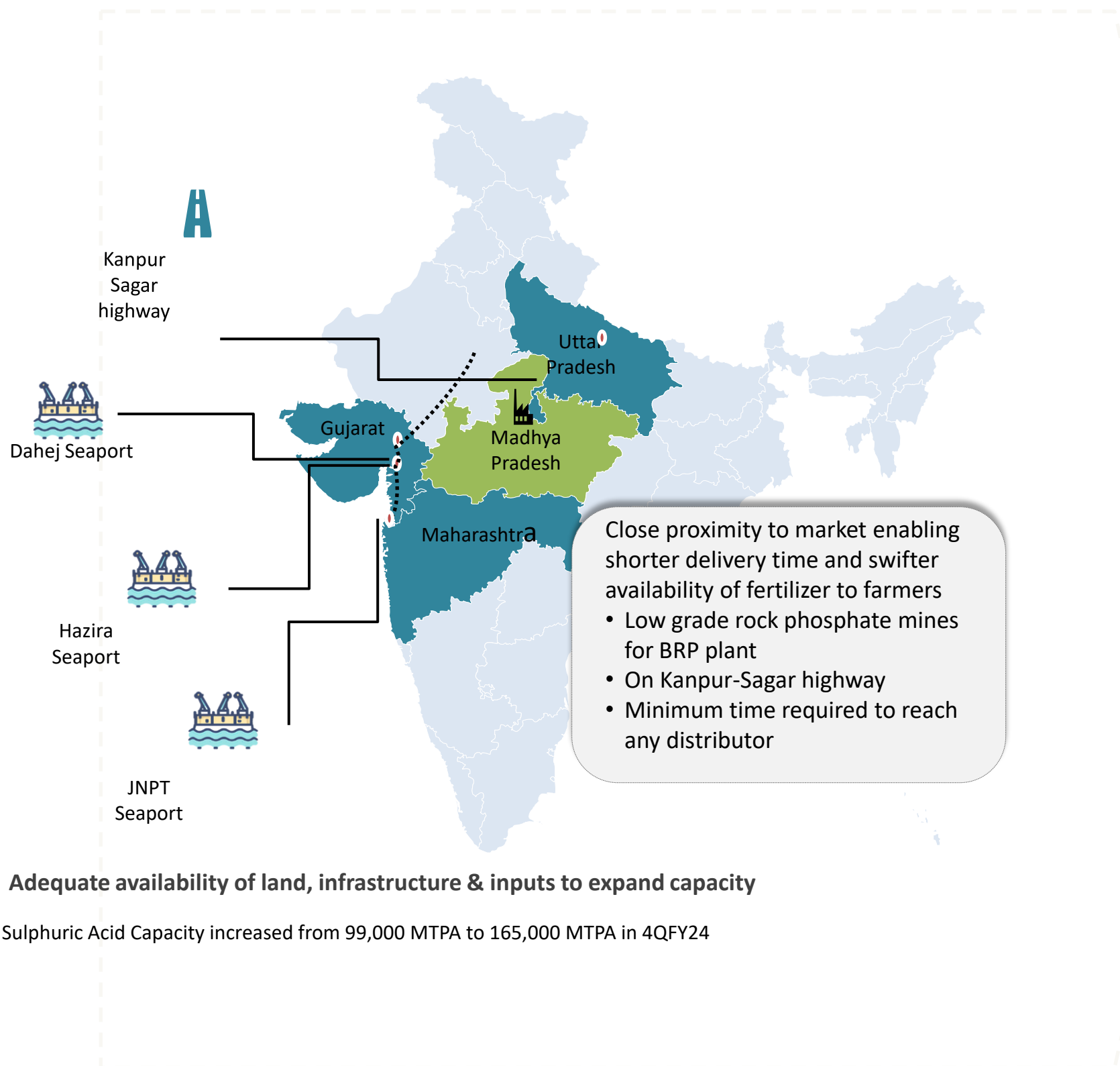
**Mr. Pankaj Ostwal**  
Promoter & Managing  
Director

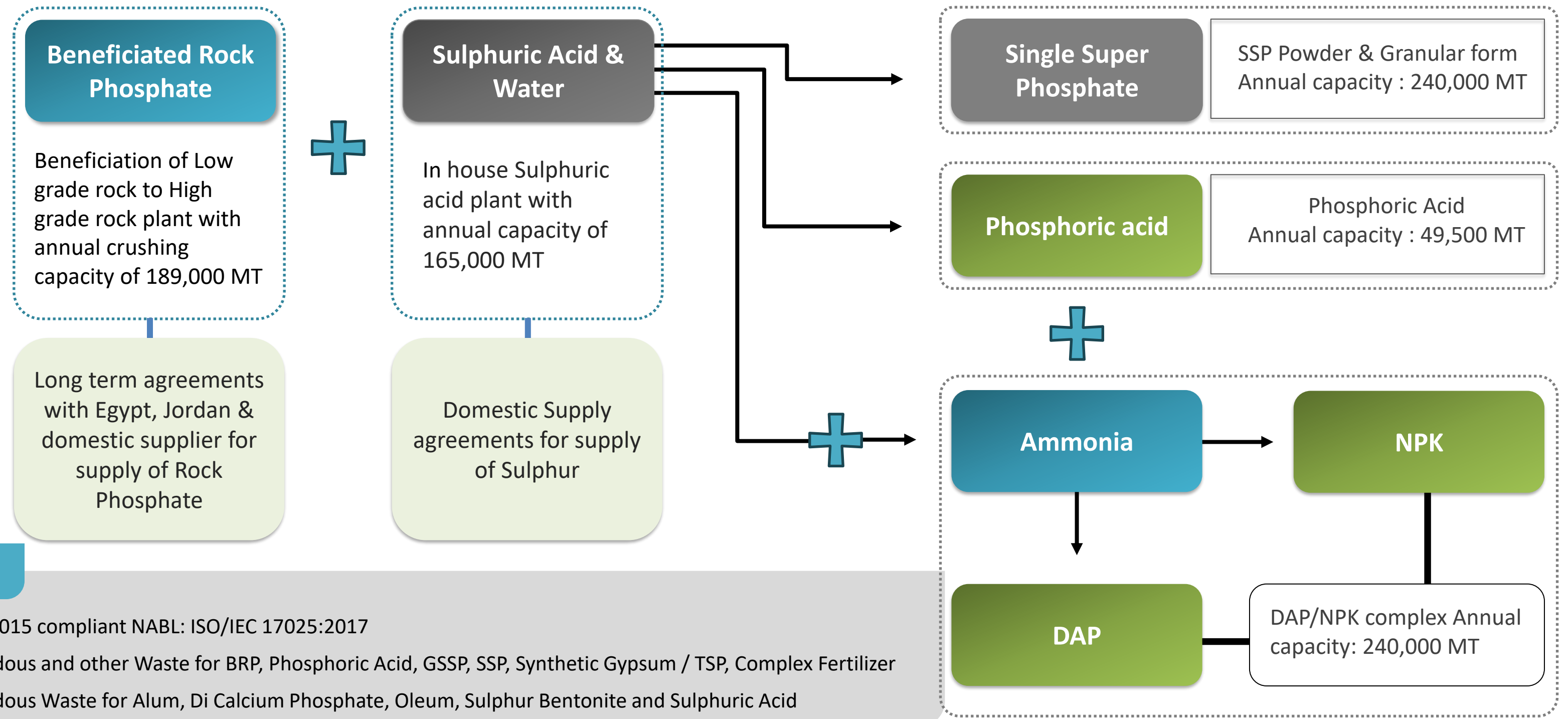
Aged 46 years is a C.A by qualification with 23 years of experience in the field of fertiliser, textiles, chemical & mineral beneficiation. He is a commercial director and oversees all the Import and Export Business of the Ostwal Group of Industries.



**Mr. Praveen Ostwal**  
Promoter & Director

Aged 43 years he is a C.A by qualification & has 20 years of experience in the field of fertiliser, chemicals sector & mineral beneficiation. He is engaged in managing the Company domestic as well overseas acquisitions & bringing innovations in the group





## Certifications

All facilities are ISO 9001:2015 compliant NABL: ISO/IEC 17025:2017

Authorization under Hazardous and other Waste for BRP, Phosphoric Acid, GSSP, SSP, Synthetic Gypsum / TSP, Complex Fertilizer

Authorization under Hazardous Waste for Alum, Di Calcium Phosphate, Oleum, Sulphur Bentonite and Sulphuric Acid

**Access to adequate low grade rock phosphate and beneficiation ensures sustainable and efficient operations**







## Sustainability

MBAPL is committed to sustainable agriculture. The company's fertilizers are designed to minimize the impact on soil and water resources and reduce greenhouse gas emissions. Providing farmers quality fertilizer which will directly help them to enrich crop and make land more fertile.

01

Focus on quality fertilizer for enrichment of crop

02

Strong focus on farmer education and partnerships by conducting camps at villages for creating awareness among them

03

NABL accredited laboratories at every manufacturing unit

04





Donated drinking water tank at Kapasan



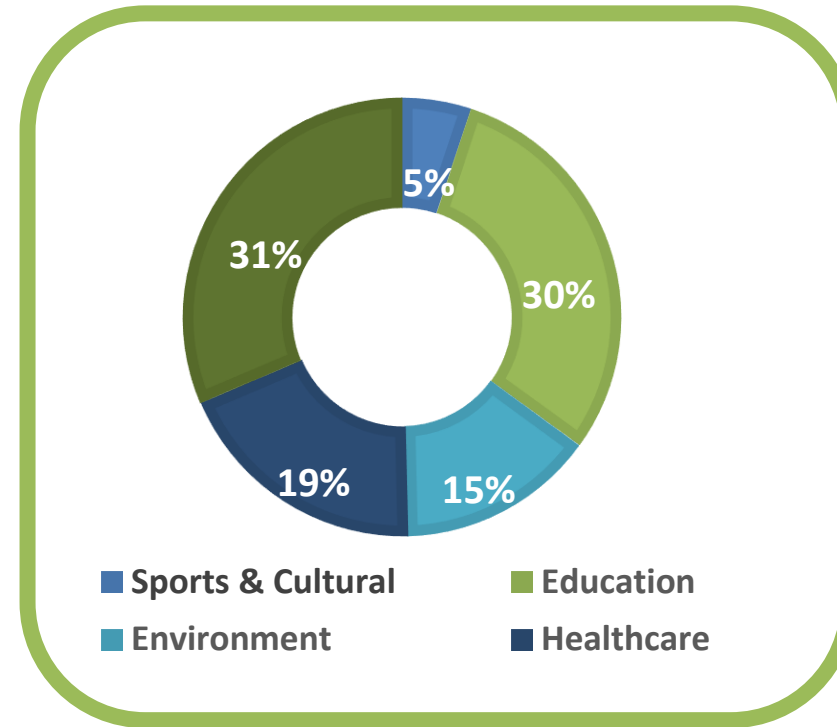
Distributed plants to farmers at Kapasan, Chittorgarh



Donated Furniture to school, distributed stationary, fruits to school children at Kapasan, Chittorgarh



Planted around 10,000 trees inspired by PM initiative of "One tree in the name of mother"



Organized Medical camp at Bhikshu Vihar, Bhilwara



Organized Medical camp at Uncha



Distributed plants to farmers & school bags to school children at Kapasan, Chittorgarh



Distributed sweaters, woolens, food packets & food kits to scheduled tribes & nearby villages



# THANK YOU

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