

Date: 15.01.2025

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 -3 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)

Q3 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.

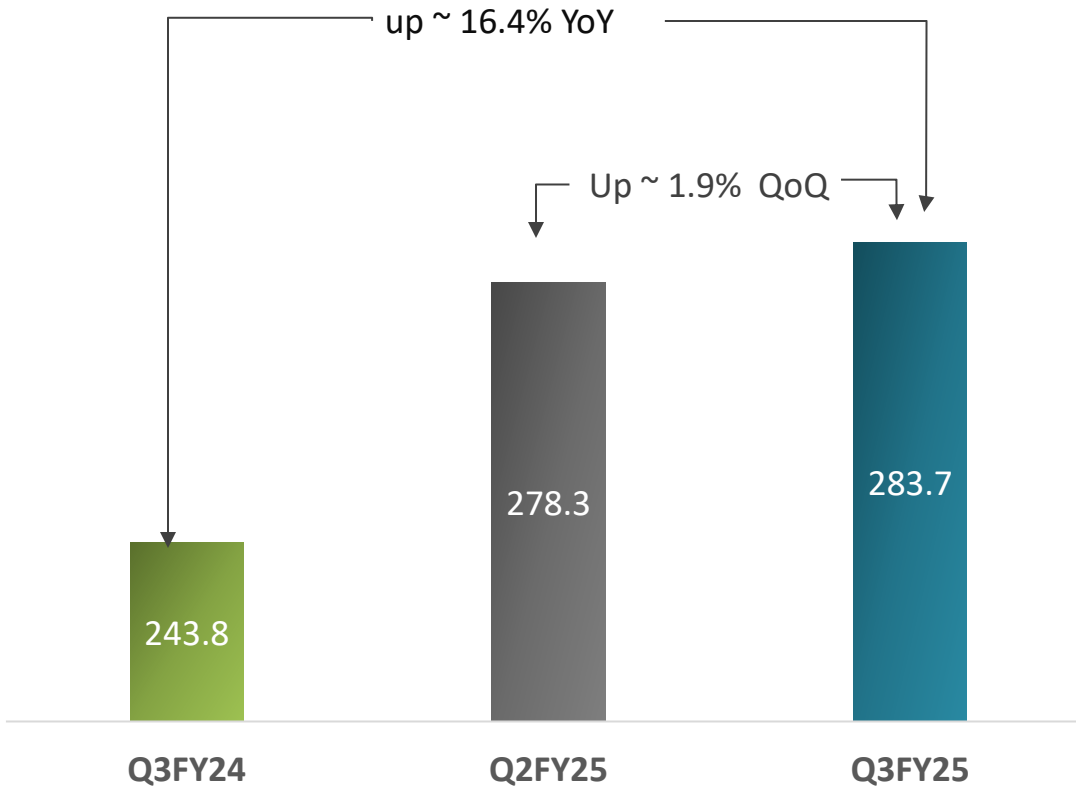
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We assume no obligation to update any forward-looking information contained herein. Third-party statements or projections included in this presentation are not adopted by us and we disclaim any responsibility for them.

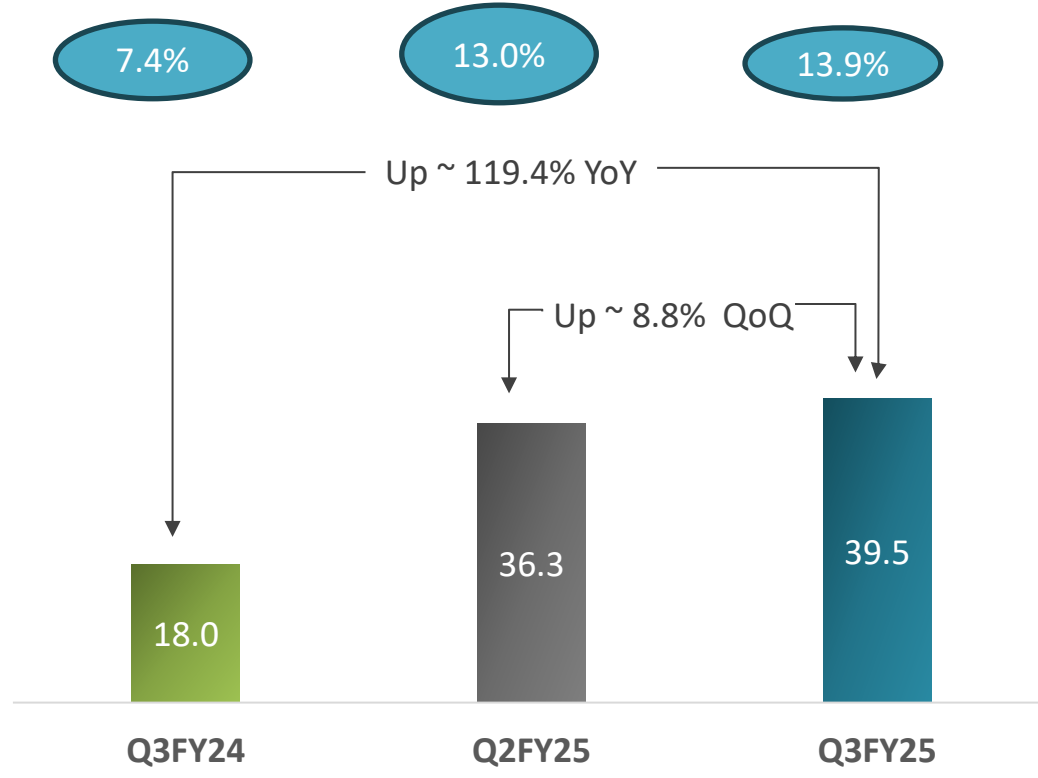


FINANCIAL HIGHLIGHTS

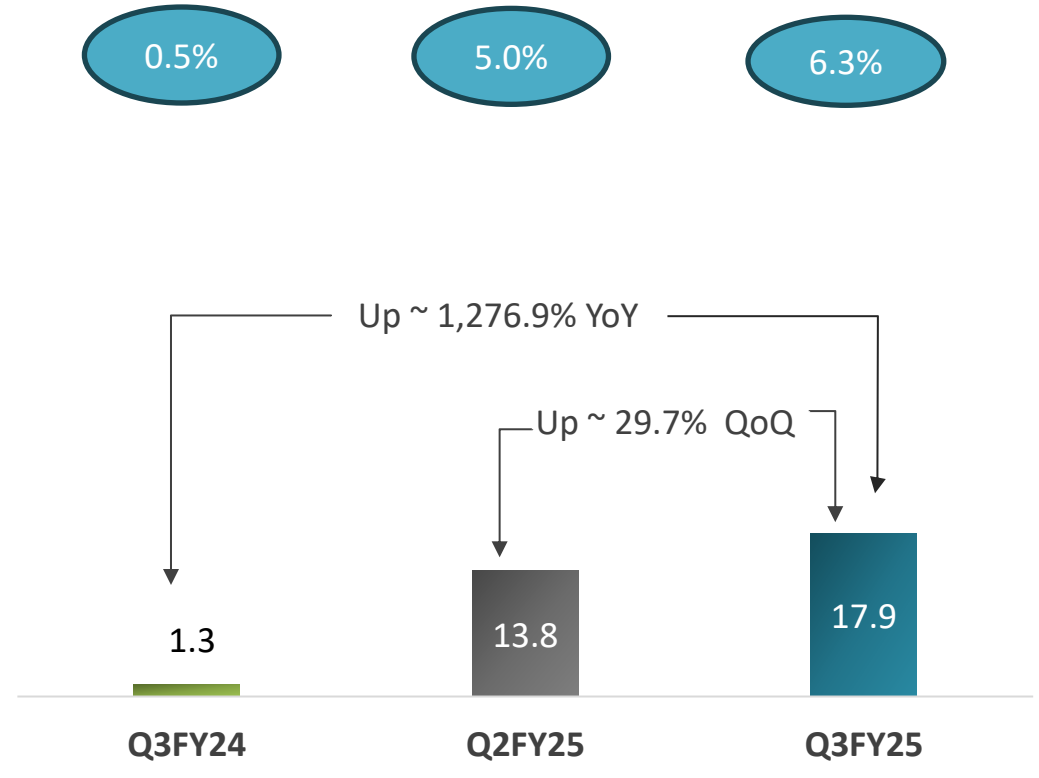
REVENUE (Rs. Crore)



EBIDTA (Rs. Crore) & Margins (%)



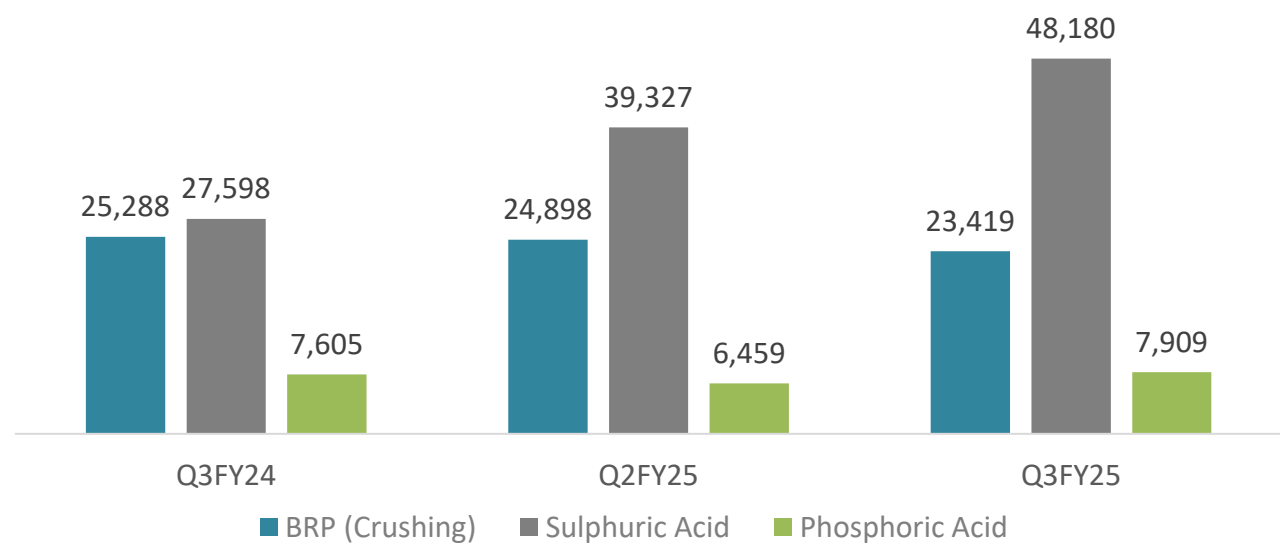
PAT (Rs. Crore) & Margins (%)



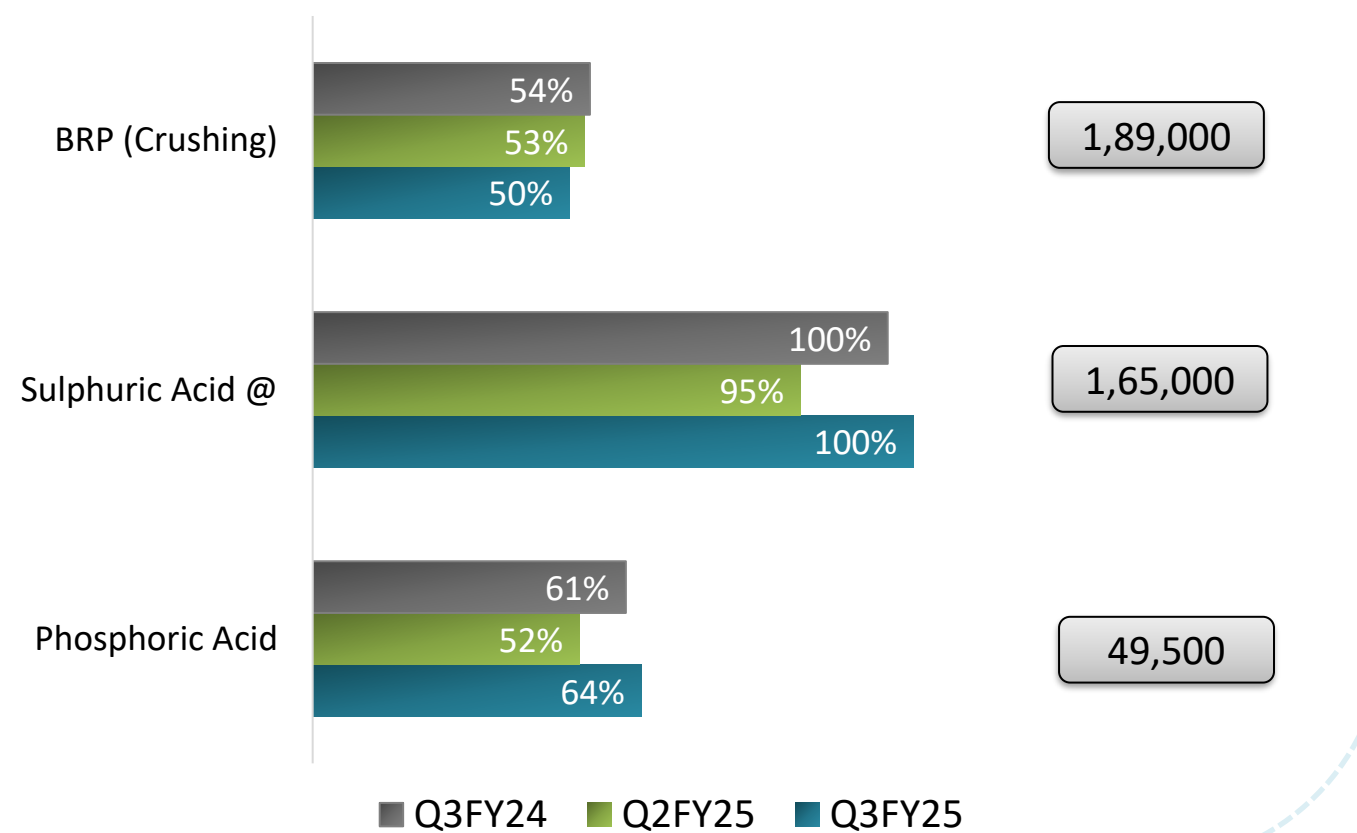
Key quarterly highlights:

- Performance highlights
 - Revenue up 16.4% YoY at Rs. 283.7 cr
 - EBITDA up 119.4% YoY at Rs. 39.5 cr
 - PAT up 1,276.9% YoY at Rs. 17.9 cr
- Subsidy outstanding as of Dec 31, 2024 is Rs. 77 cr as against Rs. 98 cr as of Sept 30, 2024.

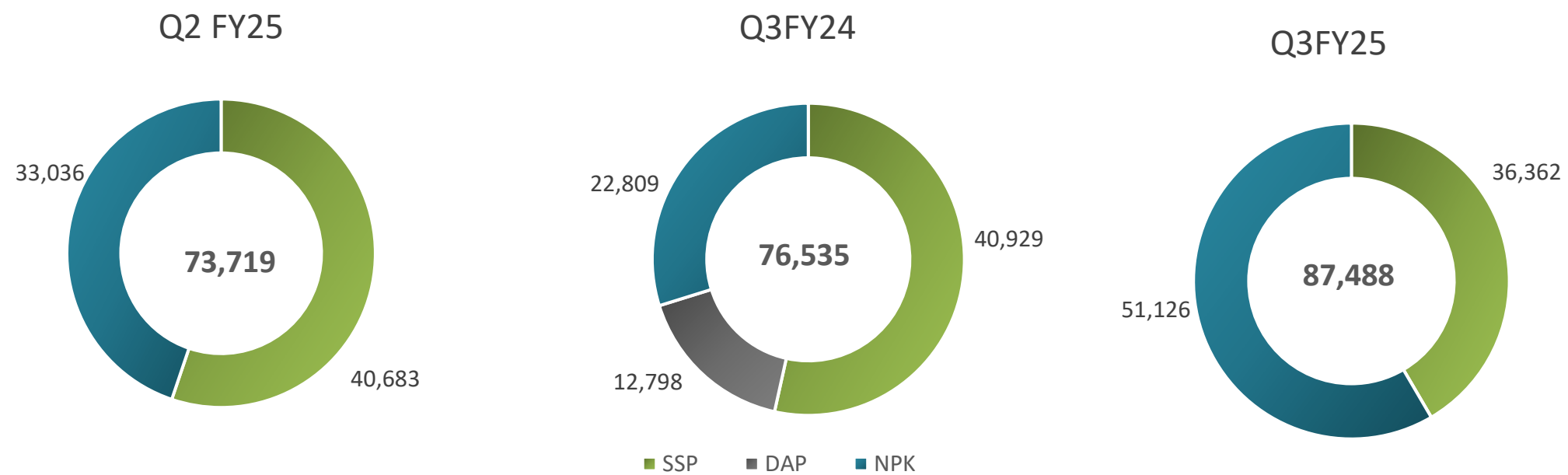
Chemical & Intermediates (in tons)



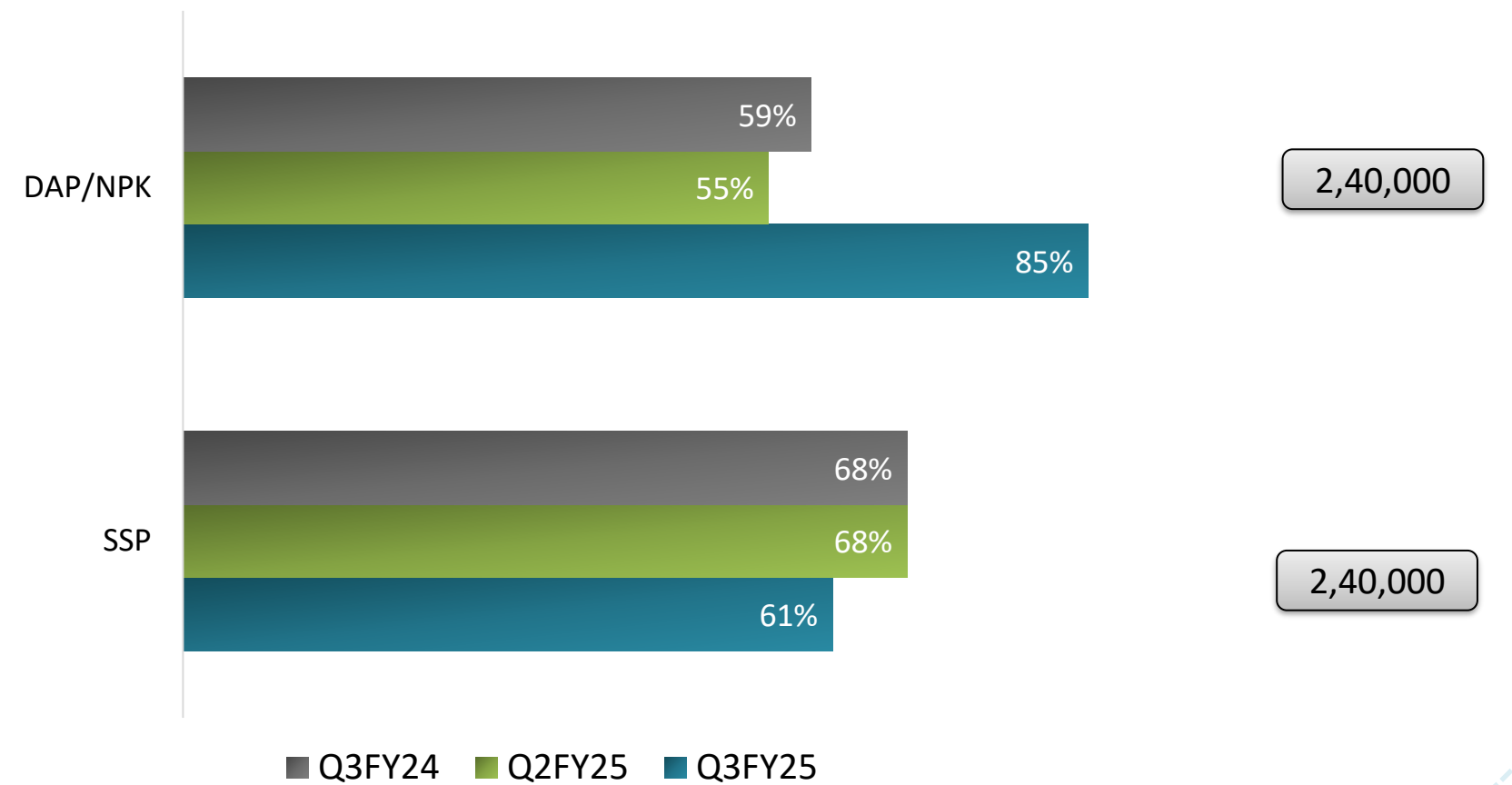
Capacity Utilisation



Fertiliser (in tons)

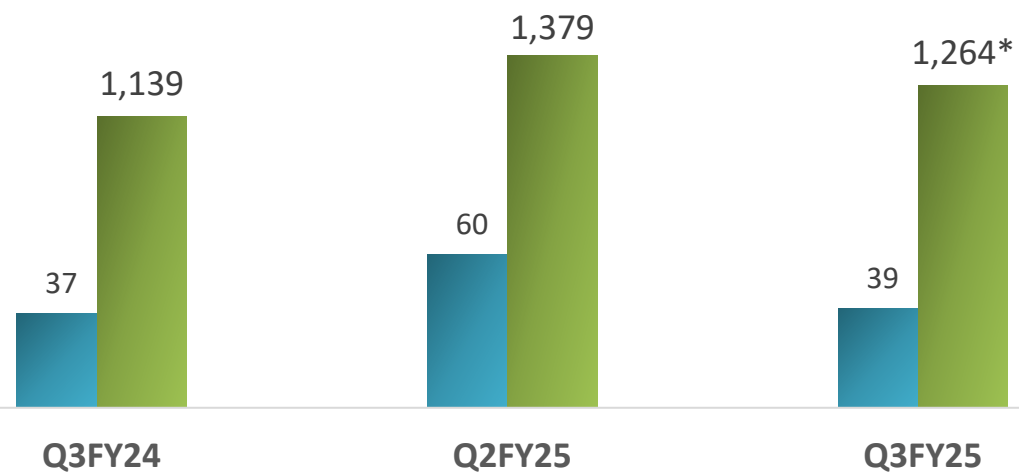


Capacity Utilisation



(in '000 tons)

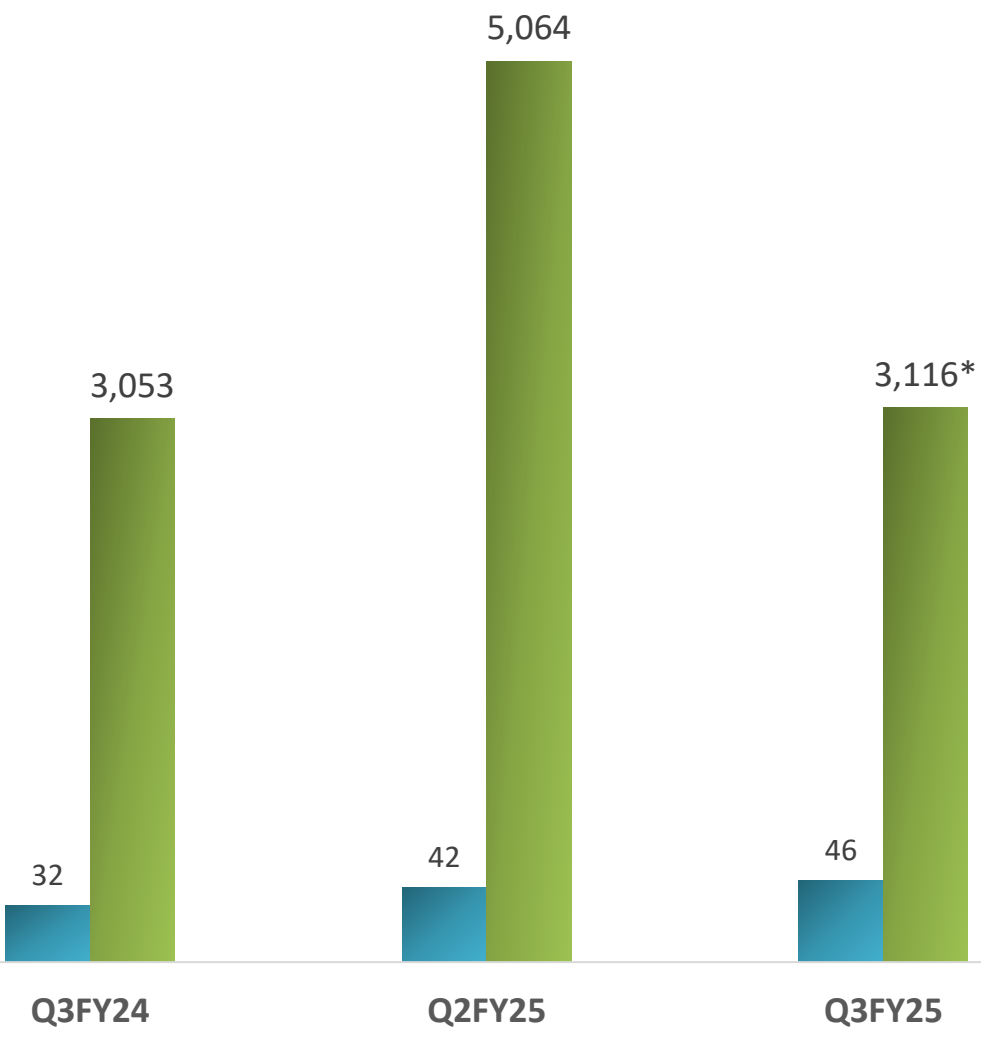
SSP



YoY 5.4%

QoQ -35.0%

NPK



YoY 43.8%

QoQ 9.5%

There were no DAP sold by the company in the quarter

■ MBAPL ■ Industry

* The industry data source is FAI, with information updated upto November 2024 only.

Particulars	Q3 FY25	Q2 FY25	QoQ%	Q3 FY24	YoY%	9M FY25	9M FY24	YoY%
Revenue from operations	283.7	278.3	1.9	243.8	16.4	762.4	671.3	13.6
Other income	1.6	1.7	-5.9	0.4	300.0	4.9	2.2	122.7
Total Income	285.3	280.0	1.9	244.2	16.8	767.3	673.5	13.9
Expenses								
Cost of materials consumed	211.6	154.8	36.7	157.7	34.2	498.5	458.7	8.7
Changes in Inventories of finished goods, work in progress and stock in trade	-15.7	42.8	-136.7	37.4		19.6	33.4	-41.5
Employee benefits expenses	7.7	5.6	37.5	5.3	45.3	19.0	13.3	42.9
Depreciation and amortisation expenses	8.6	8.6	0.0	7.4	16.2	25.7	21.9	17.4
Finance cost	5.4	6.6	-18.2	4.4	22.7	20.9	18.3	14.2
Other expenses	40.6	38.8	4.6	25.4	59.8	115.9	83.3	39.1
Total expenses	258.2	257.2	0.4	237.6	8.7	699.6	628.9	11.2
EBIDTA (exc. Other income)	39.5	36.3	8.8	18.0	119.4	109.5	82.6	32.5
<i>EBIDTA Margin</i>	13.9	13.0	88 bps	7.4	654 bps	14.4	12.3	205 bps
EBIDTA Per Tonne (Rs.)	4,646.7	3,537.5		2,225.2		4,136.3	3,578.2	
Reported Profit After Tax	17.9	13.8	29.7	1.3	1276.9	43.2	23.5	83.8
<i>PAT Margin</i>	6.3	5.0	135 bps	0.5	578 bps	5.7	3.5	217 bps
Basic EPS(Rs./share)	2.04	1.58		0.15		4.93	2.68	



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

"We are delighted to showcase our performance for this quarter. Our DAP/NPK plants were operating at 85% utilization which is the peak we have reached till now. With the stability in subsidy rates and excellent market scenario we have posted a very good EBITDA/ton of ~Rs. 4,650 per ton on blended level. Needless to say that our NPK profitability consistently remain one of the highest due to our backward integration. Our capex plan for Phosphoric Acid plant at MP and DAP/NPK plant at Maharashtra are on track and ensures growth in medium & long-term profitability for the company. The financial closure of ~Rs.248 crore of debt for Maharashtra project was one of our key milestone for the quarter. It showcases the confidence of banks on us and the project. We however are in continuous look out for newer growth opportunities with a long term strategy to improve our profitability and stakeholders wealth."

Key Updates & Outlook

Sagar, Madhya Pradesh

A. Phosphoric Acid Expansion: 33,000 Ton

- All the regulatory formalities are completed and construction work is almost complete.
- 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.

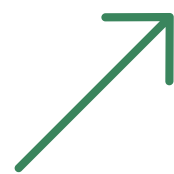
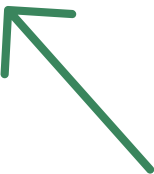
Nardana, Dhule, Maharashtra

- During 3QFY25, the financial closure for the term loan of Rs.248cr was completed with SBI, Axis Bank and Federal Bank
- The project construction work is already under progress which is expected to commission by Oct 2026

QIP: Company has announced plans to raise upto Rs.200 crores by issuance of fresh equity through QIP to fund the capex plans



Tapping Import Market
Target DAP/NPK import demand by enhancing capacity

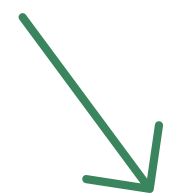


Geographical Diversification
New facility planned in Maharashtra, expanding beyond Madhya Pradesh

GROWTH STRATEGY



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



Future Target
Growth in chemicals market



Expansion Plans: Rs. 600 crore



Maharashtra - Rs. 535 crore

- ❑ The Group has entered into a definitive agreement to purchase a fertilizer plant along with Phosphoric Acid & Ammonia Storage Plant based in Dahej.
- ❑ Plant from Dahej will be relocated at Nardana where the site development work is in progress on 587,350 Sq Mtr land allotted to the company.

Product	Upcoming Capacity	Commission by	Rationale
DAP/NPK	330,000 MT	3QFY27	Target new geographies.
Phosphoric Acid	99,000 MT	3QFY27	Captive Consumption and add new revenue stream by external sales
Sulphuric Acid	198,000 MT	3QFY27	Captive consumption

Madhya Pradesh - Rs. 70 crore

- ❑ Company was allotted 137,052 sq mtrs of land adjacent to existing plant at Sagar, Madhya Pradesh
- ❑ Brown field expansion of phosphoric acid plant – 33,000 MT

Product	Upcoming Capacity	Commission by	Rationale
Phosphoric Acid	33,000 MT	2QFY26	Captive Consumption

FINISHED GOODS

Particulars	SSP	DAP/NPK	Organic Fertiliser
Existing Capacity	240,000	240,000	60,000
Proposed Capacity	-	330,000	-
Post Expansion Capacity	240,000	570,000	60,000

RAW MATERIAL

BRP	Sulphuric Acid	Phosphoric Acid
189,000	165,000	49,500
-	198,000	132,000
189,000	363,000	181,500



Maharashtra Expansion & Rationale



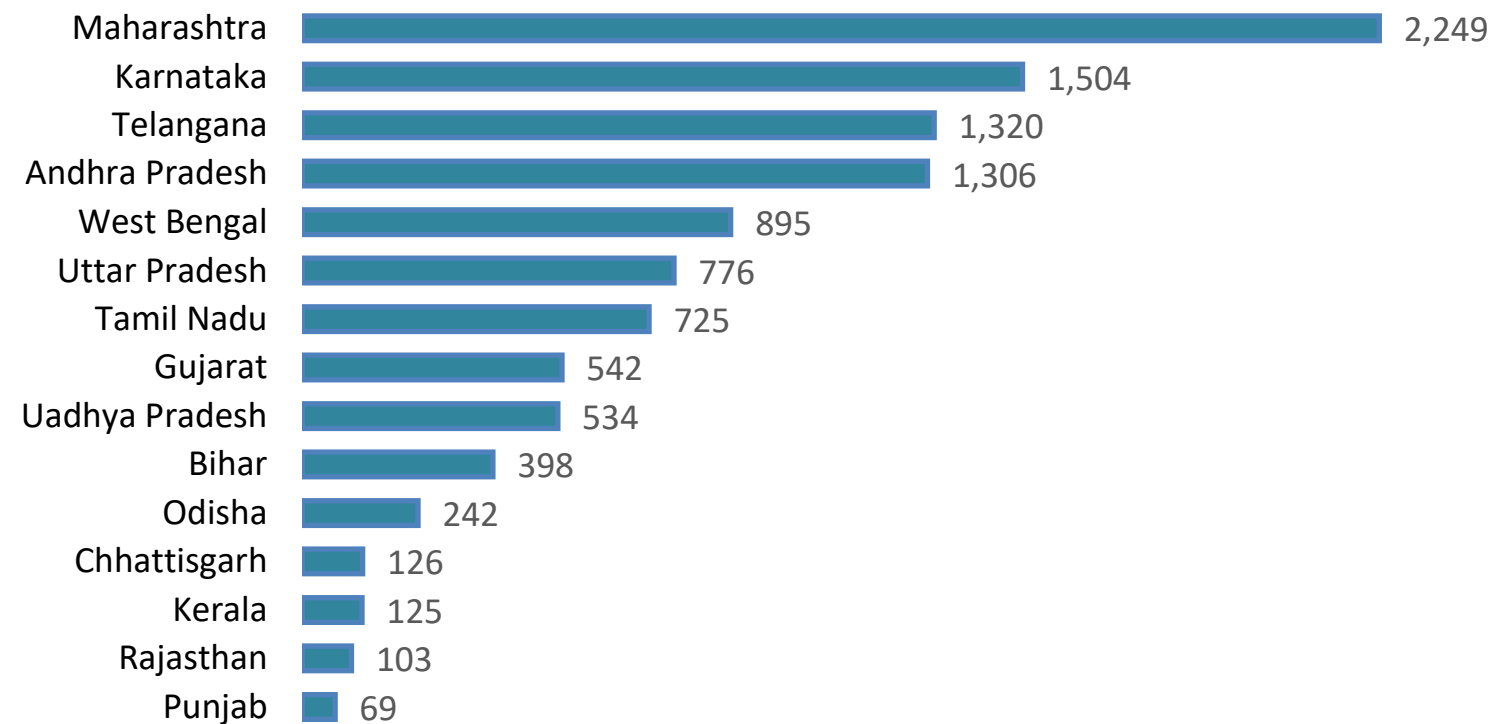
- Planned Capacity Addition :
 - DAP/NPK: 330,000 MTPA (Fungible plant with granulation capacities)
 - Phosphoric Acid: 99,000 MTPA
 - Sulphuric Acid: 198,000 MTPA
- 587,350 sq mtr land allotted by MIDC to the company in Nardana (Dhule), Maharashtra.
- Expected to Commission in October 2026

Rationale to set up plant in Maharashtra

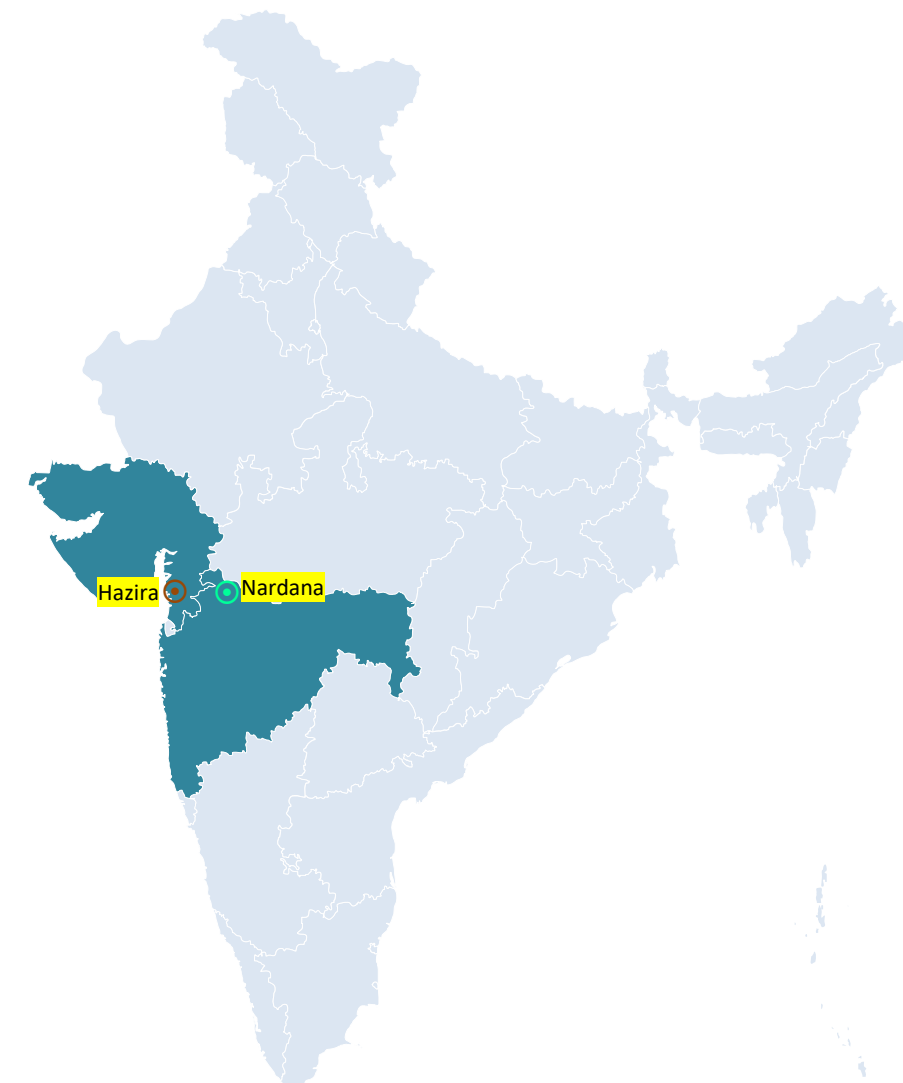
Target New Markets: Maharashtra & Southern Markets
 - Maharashtra is highest NPK/NPKs fertiliser consuming state of India

Nearness to Port for Raw Material Imports and targeted Markets
 - Nearest Port Hazira is just ~275 kms from Nardana

FY24 NPKs Consumption ('000 tons)



Note: above data is for only Western & Southern states of India which consumes majority NPK fertiliser of India. Source - FAI



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).



Rajoua Plant in Sagar



Banda Plant in Sagar



Key Metrics

Credit Rating

A Stable
CRISIL

Group's SSP market share

20%
Madhya Pradesh

35%
Chhattisgarh

Manufacturing Unit

2
Sagar, Madhya Pradesh



Financials

Rs.284 Cr

Revenue
(Q3FY25)

Rs.40 Cr

EBIDTA
(Q3FY25)

13.9 %

EBIDTA Margin
(Q3FY25)

Rs.4,646

EBIDTA Per ton
(Q3FY25)

Rs.18 Cr

PAT (Q3FY25)

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

170+

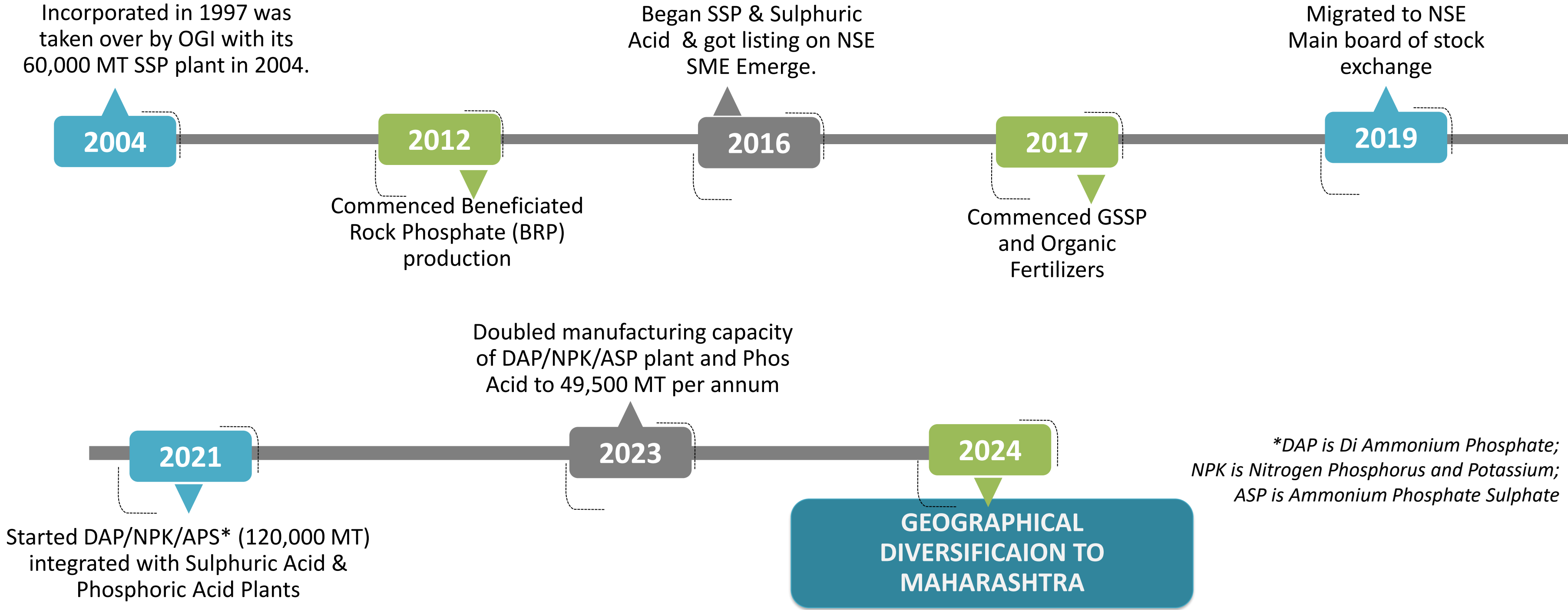
Marketing Professionals

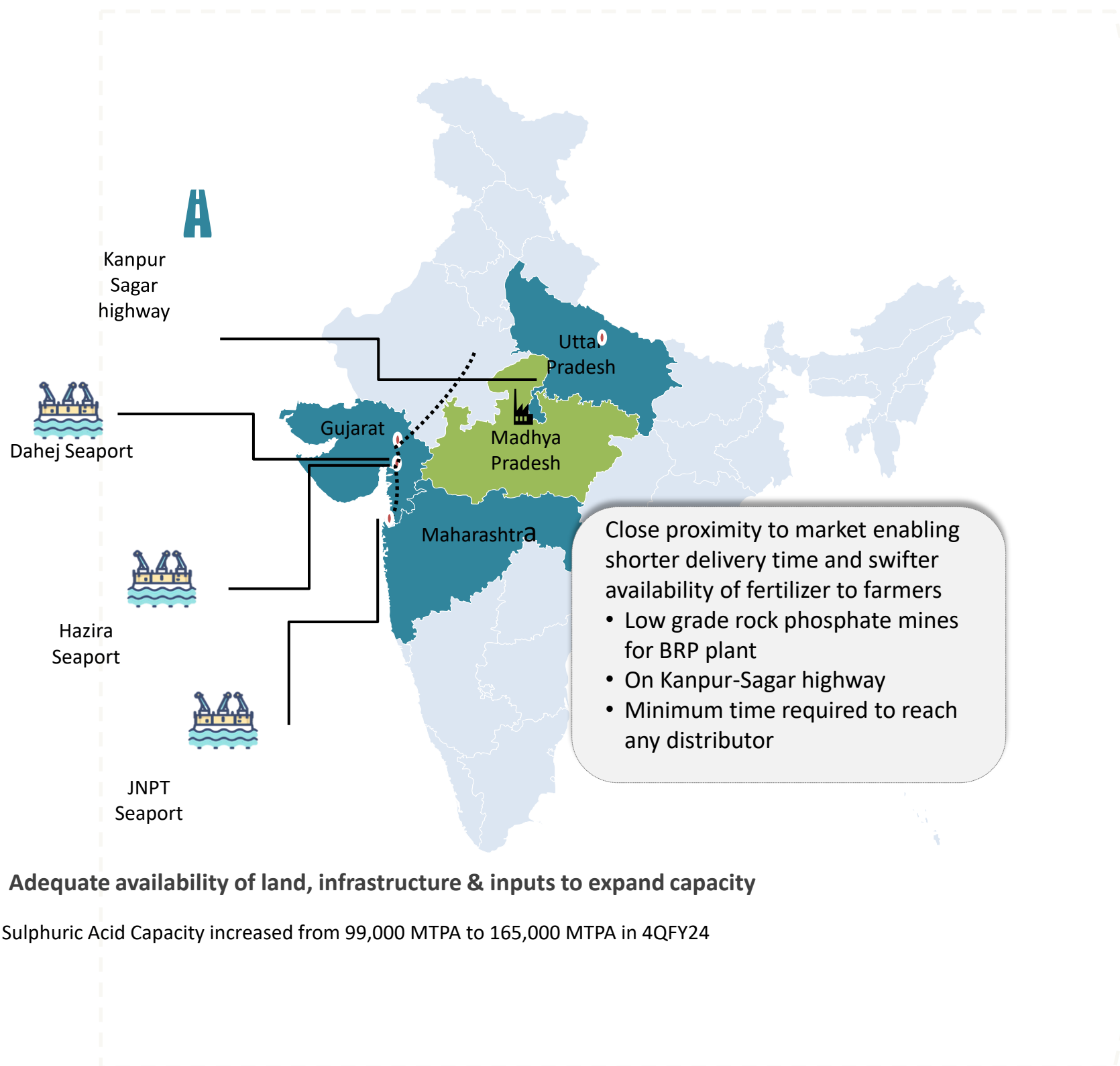
2,500+

Wholesalers/dealers

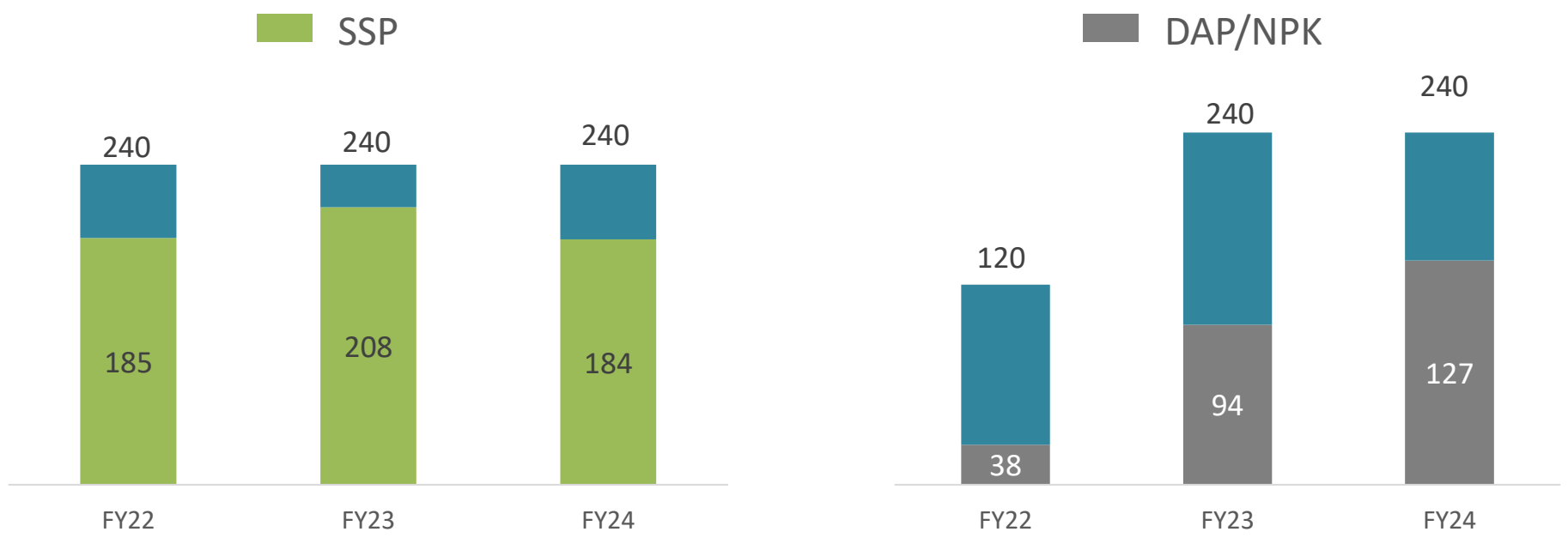
30,000+

Retailers

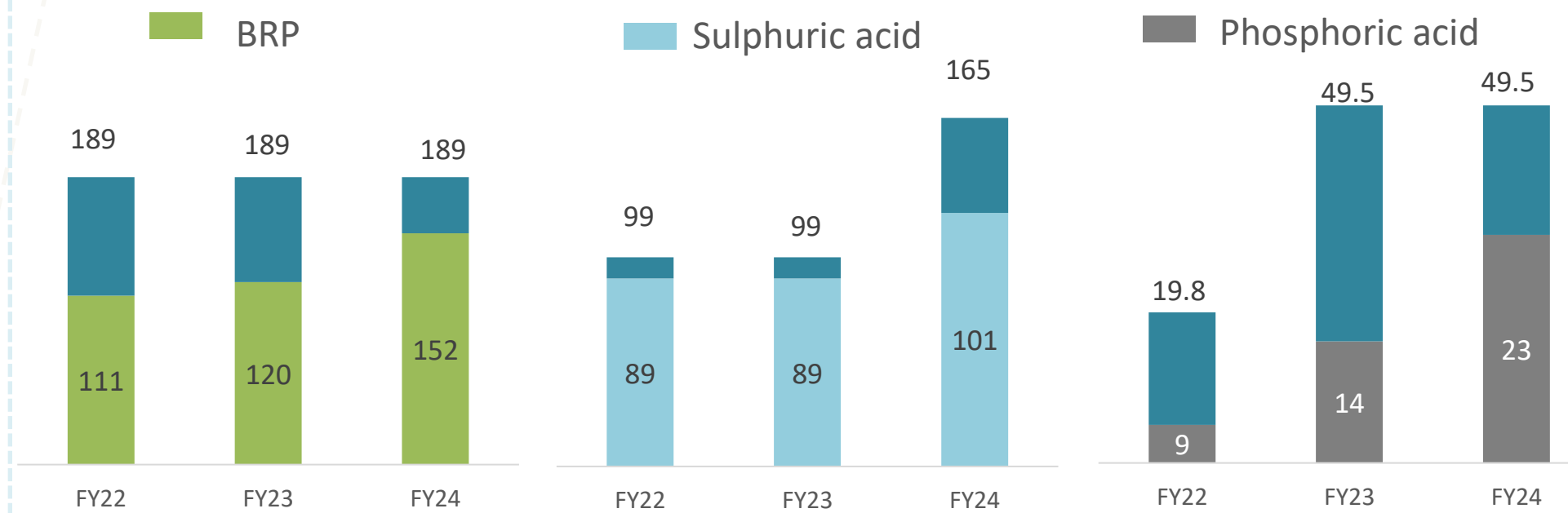


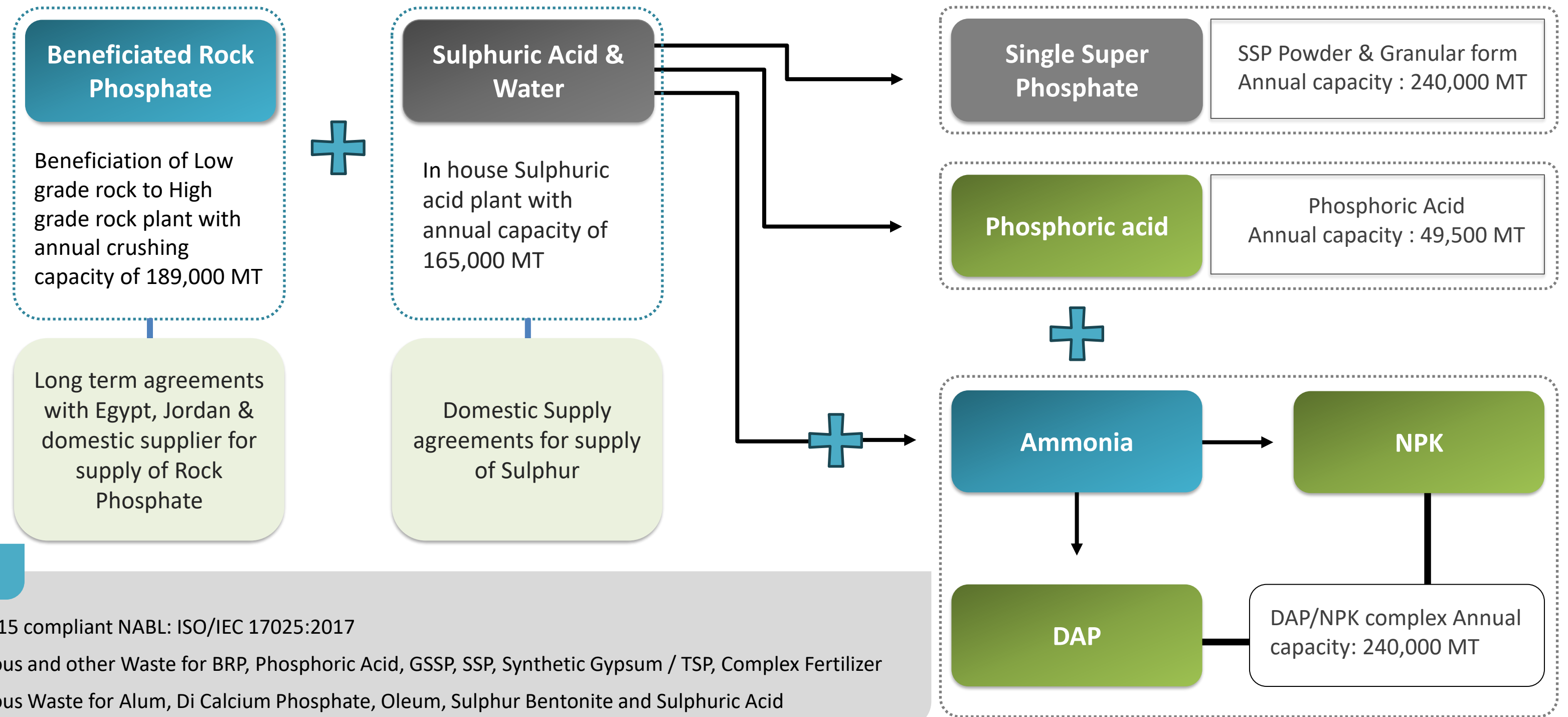


Fertilizer Capacities & Utilization (in '000 tons)



Backward integrations Capacities & Utilization (in '000 tons)





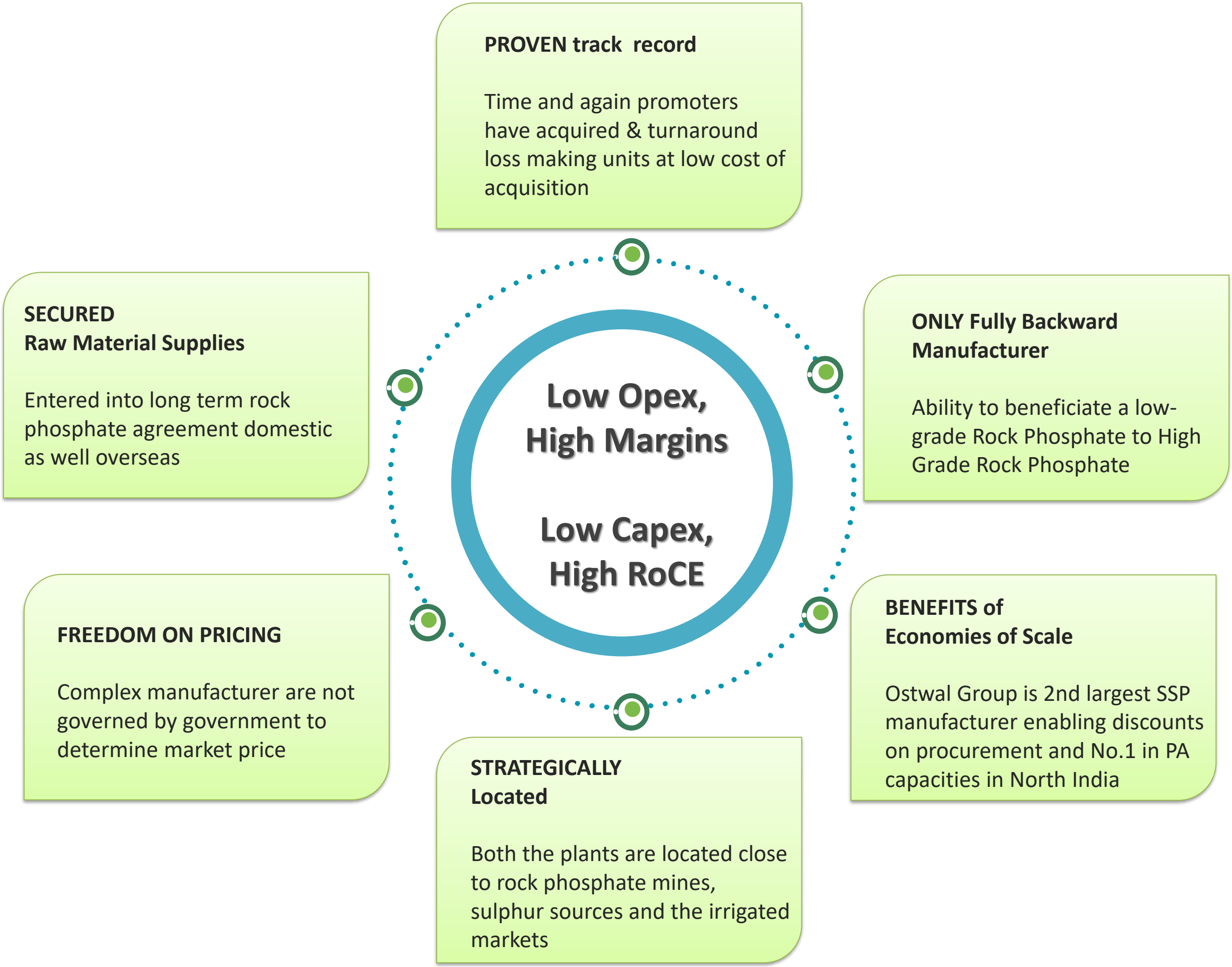
Certifications

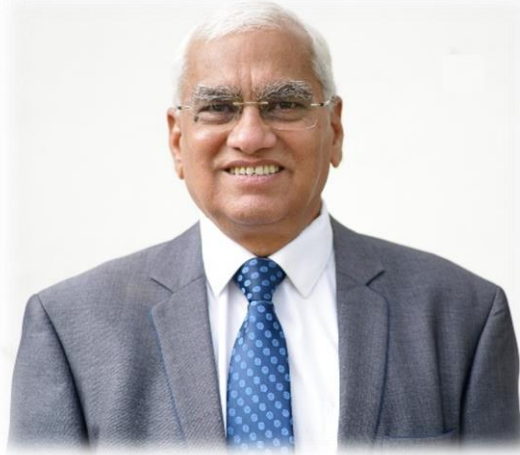
All facilities are ISO 9001:2015 compliant NABL: ISO/IEC 17025:2017

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





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 Group²¹



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



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



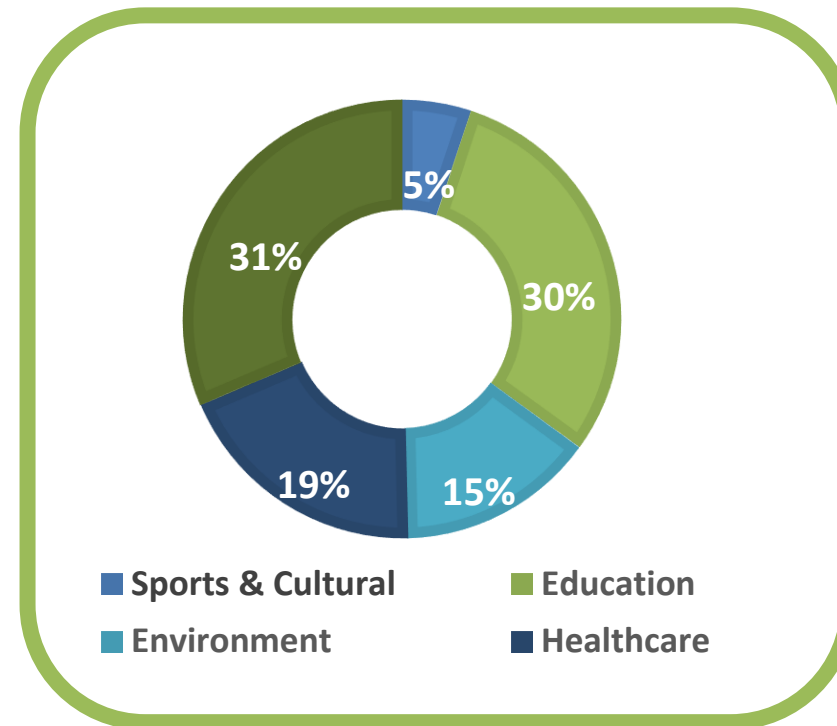
Distributed plants to farmers



Donated Furniture to school, distributed stationary, fruits to school children



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



Organized Medical camp



Organized Medical camp



Distributed plants to farmers & school bags to school children



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



THANK YOU

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