



Date: 14.02.2024

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

Company Code: MBAPL

Dear Sir/Madam,

Sub: Results Presentation for the Quarter -3 for the financial year 2023-24

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 2023-24 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)

Place: Bhilwara

Date: 14.02.2024



**Madhya Bharat Agro Products Ltd
(MBAPL)
[A unit of Ostwal Group of Industries]**

**Q3 and 9M FY24 Financial
Results presentation**



Forward Looking Statement

Disclaimer:- This presentation may contains “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating Madhya Bharat Agro Products Ltd (MBAPL) future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

MBAPL undertakes no obligation to publicly revise any forward looking statements to reflect future/likely events or circumstances.



Recent Updates & Quarterly Performance



Recent Updates

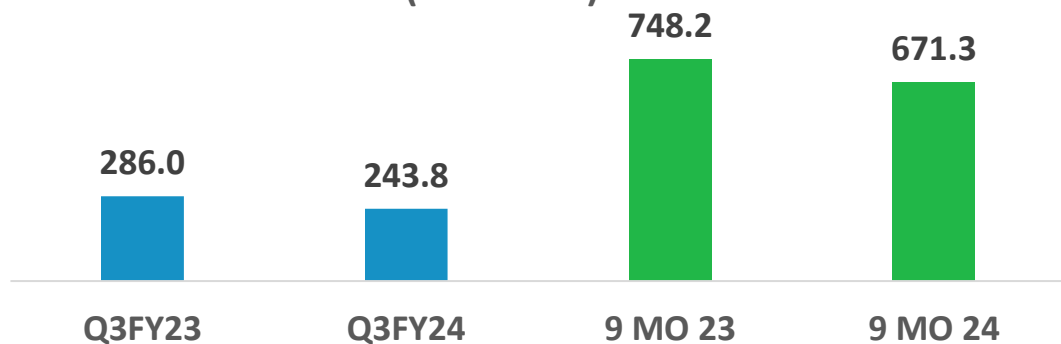
- **Updates on Capacity addition plan at Maharashtra:** We have been allotted 47 hectare land and process of setting up of new project is already initiated.
- **Financial highlights**
 - Revenue at INR 243.7 Cr.
 - EBITDA at INR 18.4 Cr.
 - PAT at INR 1.3 Cr.
 - Revenues & profits for the fertilizer industry were impacted due to the fluctuation in raw material prices which couldn't be covered by the NBS rates for the current period.
- **During the quarter,**
 - MBAPL has been bestowed by the FAI with the 'Best Production Award, 2023' for Single Super Phosphate.
 - We entered into a landmark marketing agreement with National Fertilizer Limited of NPK/APS/DAP produced by MBAPL starting December 15, 2023 till 31st March 2025.



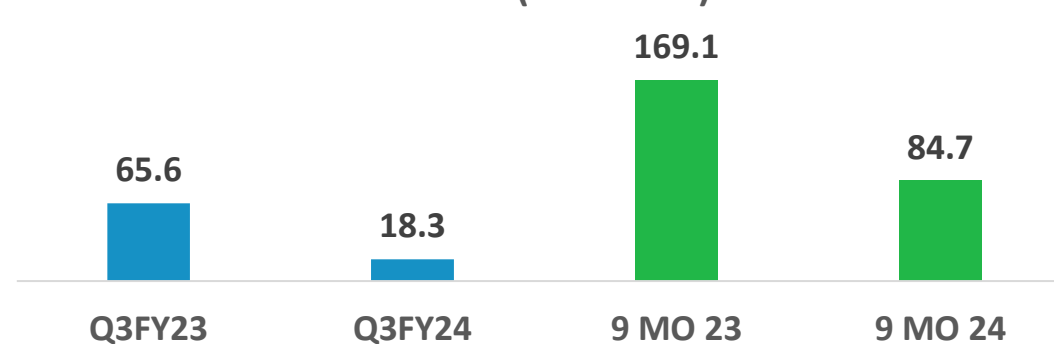
Performance Trend



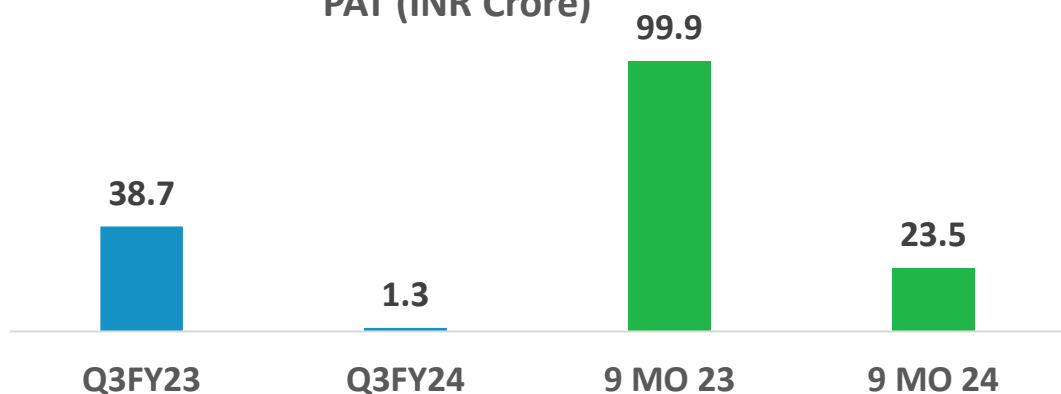
Revenue (INR Crore)



EBITDA (INR Crore)



PAT (INR Crore)



- Lower realizations with stagnant input costs lead to lower operating margins
- Subsidy receivable as on December 31, 2023 stands at INR 199.16 Crore



Volumes



	9M FY23	9M FY24	Q3FY23	Q3FY24
Production (MT)				
Chemical & Intermediates				
- BRP (Crushing)	107310	106004	29164	25793
- Sulphuric Acid	75,431	73,335	27873	27598
- Phosphoric Acid	9,983	15,076	4082	7605
Fertiliser				
- SSP	172,672	144,808	58,222	40,929
- DAP	-	18,436	-	12,798
- NPK	71,396	76,318	37,361	22,808
Total	436,792	433,977	156,702	137,531

	9M FY23	9M FY24	Q3FY23	Q3FY24
Sales (MT)				
SSP	149,987	129,591	39,672	36,705
DAP	864	18,313	-	12,624
NPK	71,902	82,657	35,130	31,561
Total	222,753	230,561	74,802	80,890



Results Table



(Rs. in crore)	Q3		Y-o-Y	9Mo		Y-o-Y	Full Year
	FY2024	FY2023	Growth (%)	FY2024	FY2023	Growth (%)	FY2023
Revenue from operations	243.8	286.3	-14.6	671.3	748.2	-10.3	982.1
Other income	0.4	3.7	-90.2	2.2	4.0	-46.0	5.2
Total income	244.2	290.0	-15.8	673.5	752.2	-10.5	987.2
Cost of materials consumed	157.7	216.1	-27.0	458.7	481.5	-4.7	652.3
Changes in Inventories of finished goods, work in progress and stock in trade	37.4	-37.3	-200.4	33.4	-16.9	-296.8	-29.6
Employee benefits expenses	7.8	6.6	19.3	21.2	18.4	15.2	27.6
Depreciation and amortisation expenses	7.5	6.3	17.5	21.9	15.6	40.7	22.4
Finance costs	4.4	4.1	5.9	18.3	11.4	60.2	16.4
Other expenses	22.9	39.0	-41.2	75.5	100.3	-24.7	122.0
Total expenses	237.7	234.8	1.18	629.0	610.3	3.1	811.1
Profit / (Loss) before exceptional items and tax (III-IV)	6.5	55.2	-88.2	44.5	141.9	-68.7	176.2
EBITDA	18.4	65.6	-72.0	84.7	169.1	-49.9	215.0
Margin	7.5%	22.9%		12.6%	22.6%		21.8%
Reported Profit After Tax	1.3	38.7	-96.6	23.5	99.9	-76.5	124.2
Margin	0.5%	13.5%		3.5%	13.4%		12.6%
Basic EPS	0.15	4.42		2.68	11.40		14.17



MBAPL – an overview

अन्नदाता का साथ, किसान का विकास





Overview



- MBAPL, a part of **Ostwal Group of Industries**, is led by **Mr. MK Ostwal**, a first generation technocrat entrepreneur.
- Mr. Ostwal is regarded as one of the pioneers of Single Super Phosphate (SSP) manufactured from BRP. He along with his sons **Mr. Pankaj Ostwal** and **Mr. Praveen Ostwal** have mastered the art of turning around loss making fertilizer units. They have turnaround 4 such fertiliser units.
- MBAPL acquired in 2004 as loss making unit then, which is now one of the most profitable unit for the group. It manufactures and markets fertilisers (SSP, NPK/DAP complex) under the brand name '**Annadata**' and '**Bharat**' respectively.
- 2 manufacturing locations with 5 Plants in Sagar, Madhya Pradesh.
- Wide reach and distribution network comprising of 150 Marketing Professionals; 1,400 wholesalers; 15,000 dealers & retailers.
- SSP market share of 11% in Madhya Pradesh & 19% in Chhattisgarh
- 'A' stable credit rating by CRISIL
- MBAPL is an NSE listed Company (ISN: INE900L01010) since 2016 (Market cap~ INR 23 bn – February 01, 2024)



Banda Plant in Sagar



Rajoua Plant in Sagar



Journey so far

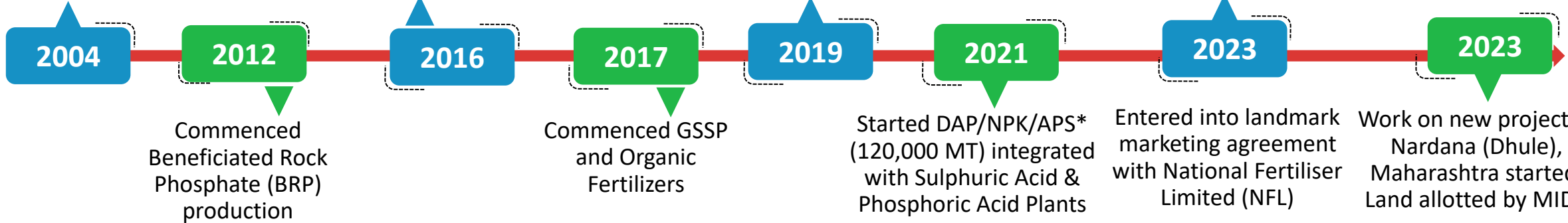


Incorporated in 1997 was taken over by OGI with its 60,000 MT SSP plant in 2004.

Began SSP & Sulphuric Acid & got listing on NSE SME Emerge.

Migrated to NSE Main board of stock exchange

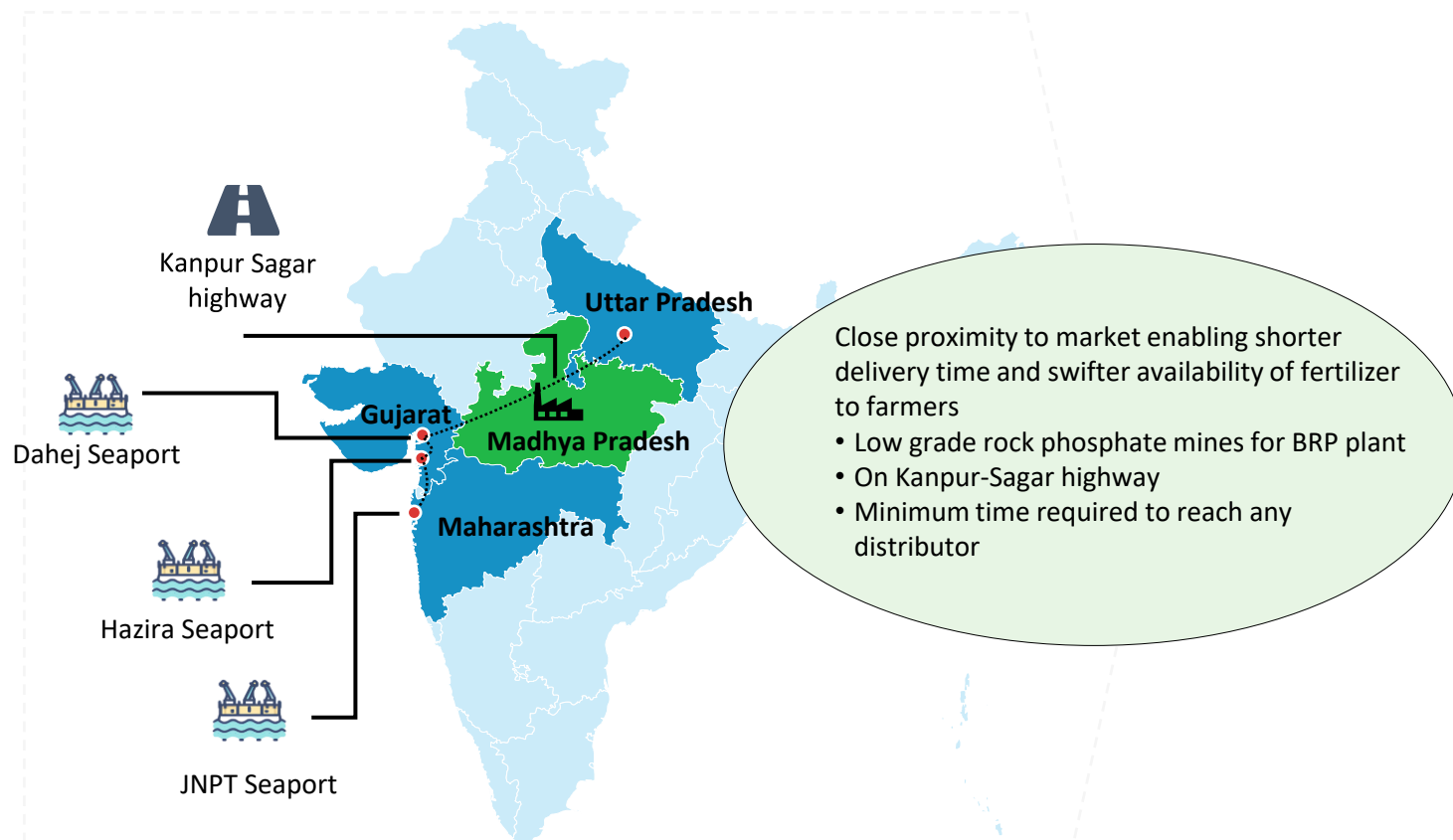
Doubled manufacturing capacity of DAP/NPK/ASP plant to 240,000 MT and PA to 49,500 MT per annum



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



Strategic Location with regular capacity additions

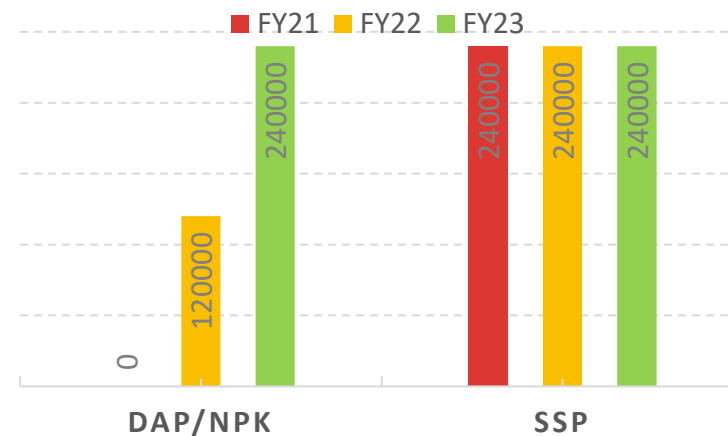


Adequate availability of land, infrastructure & inputs to expand capacity

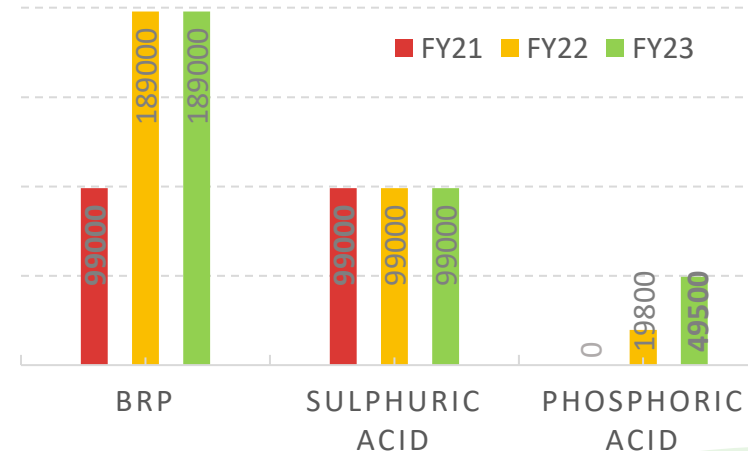
* Phosphoric acid capacity enhanced to 49500 MTPA on 29th March, 2023

** DAP/NPK capacity enhanced to 240000 MTPA on 29th March, 2023

Finished Goods Capacities (MT)

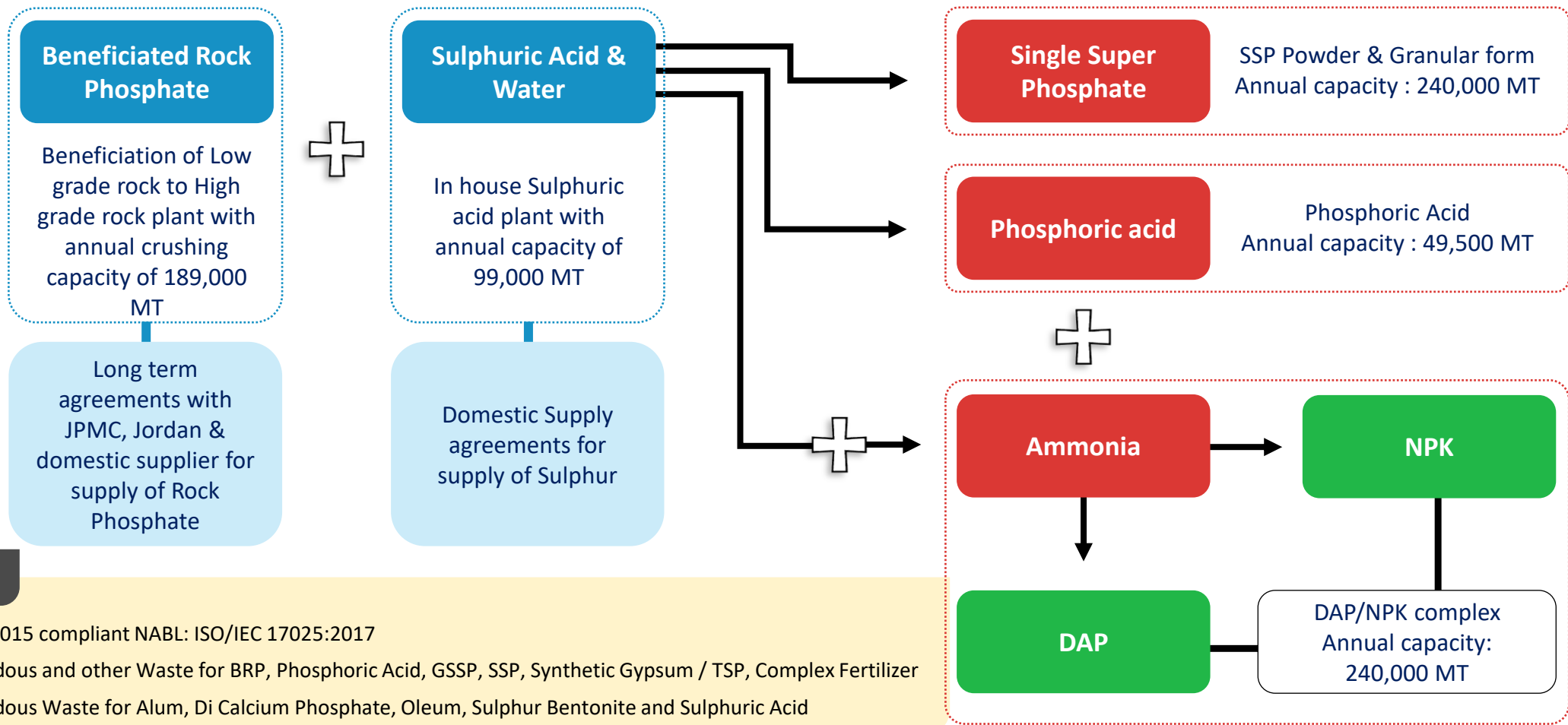


Backward integrations Capacities (MT)





Only Manufacturer in India with Full Backward Integration



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



Efficient Operating Metrics



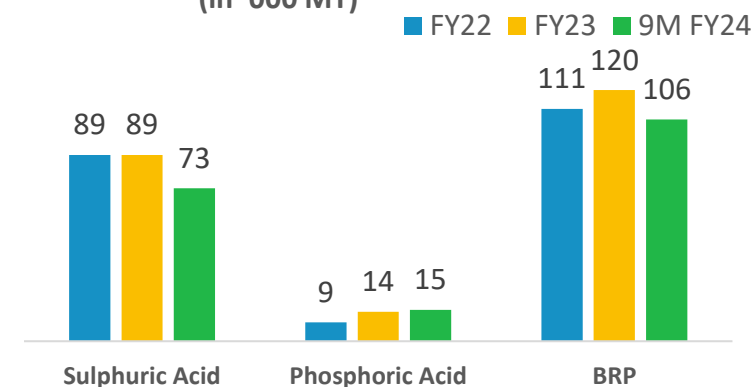
	Production capacity (MTPA)	Capacity utilisation (%) 9M FY24 (ann.)	Capacity utilisation (%) FY23	Capacity utilisation (%) FY22
DAP/NPK**	240,000	53%	78%	32%
SSP/GSSP	240,000	80%	87%	77%
Organic Fertiliser	60,000	58%	27%	49%
BRP (Crushing)	189,000	75%	64%	58%
Phosphoric Acid*	49,500	41%	72%	46%
Sulphuric Acid & Other	99,000	99%	90%	89%

Adequate availability of land, infrastructure & inputs to expand capacity

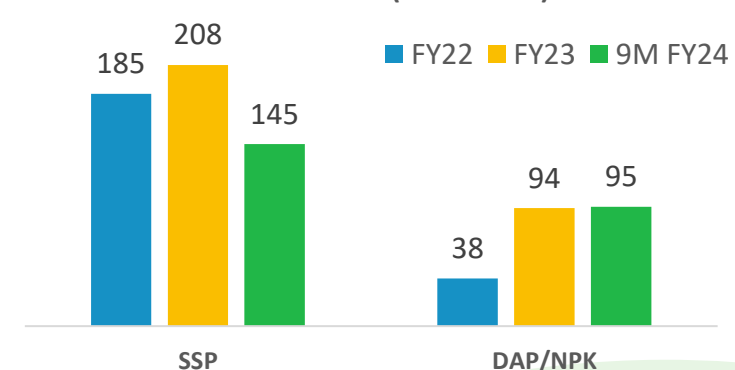
* Phosphoric acid capacity enhanced from 19,800 MTPA to 49,500 MTPA from 29th March, 2023

** DAP/NPK capacity enhanced from 120,000MT to 240000 MTPA on 29th March, 2023

Chemical & Intermediate Production Volumes (in '000 MT)



Fertilizer Production Volumes (in '000 MT)





Competitive Advantage



PROVEN track record

Time and again promoters have acquired & turnaround loss making units at low cost of acquisition

ONLY Fully Backward Manufacturer

Ability to beneficiate a low-grade Rock Phosphate to High Grade Rock Phosphate

BENEFITS of Economies of Scale

Ostwal Group is 2nd largest SSP manufacturer enabling discounts on procurement

STRATEGICALLY Located

Both the plants are located close to rock phosphate mines, sulphur sources and the irrigated markets

FREEDOM ON PRICING

Complex manufacturer are not governed by government to determine market price

SECURED

Raw Material Supplies

Entered into long term rock phosphate agreement domestic as well overseas

Low Opex, High Margins

Backward integration, Economies of Scale leading to high Margins

Low Capex, Low Opex High RoCE

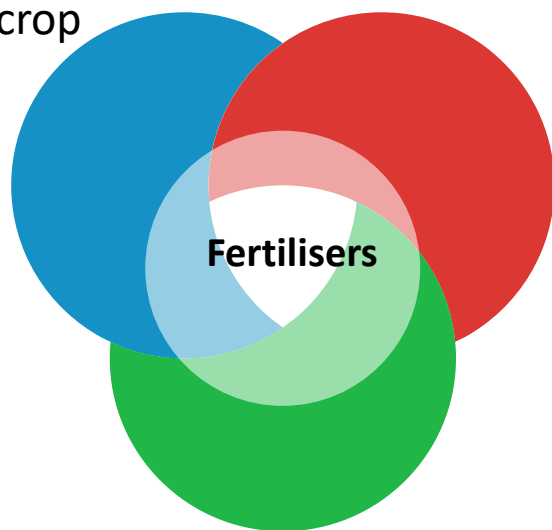
Low acquisition cost and turning around leads to high returns.



Focus farmer connect and sustainability



Focus on quality fertilizer for enrichment of crop



NABL accredited laboratories at every manufacturing unit

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

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.





Chairman's Quote



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

Commenting on the financial performance of the company for Q3FY24, Mr. MK Ostwal said, “This quarter was mixed bag period for us with both opportunities and challenges. We entered into a landmark marketing arrangement with NFL and were also awarded with ‘Best Production Award’ in SSP. At the same time the quarter was troubled with downward revision in NBS rates and other major events. Despite such challenging scenario we believe there is an opportunity, provided we evolve proactively. With regards to our plan to come with new facility in Maharashtra, 47 hectare land from MIDC has been allotted and the process of getting other regulatory approvals have started.”



Promoters



Mr. M.K. Ostwal

**Promoter, Chairman &
Director**

Aged 67 years has a vast 43 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 & Director-
Commercials**

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-
Technicals**

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



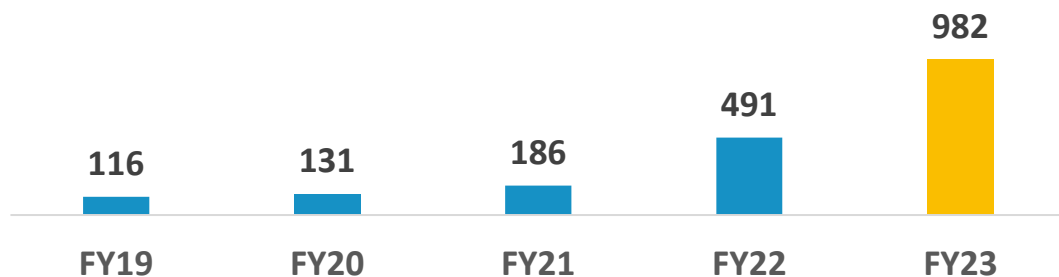
Annexures



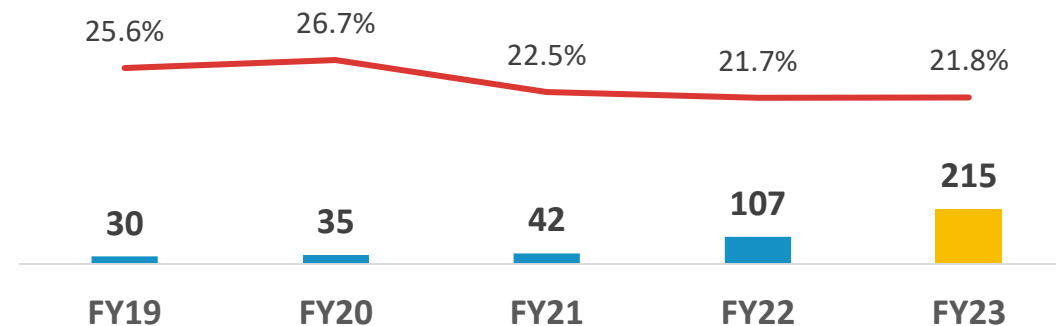
Historical Financial Performance



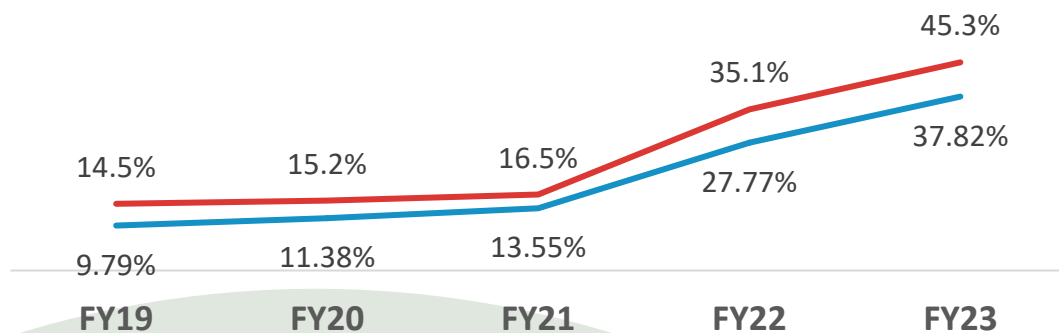
Revenue (Rs. Crore)



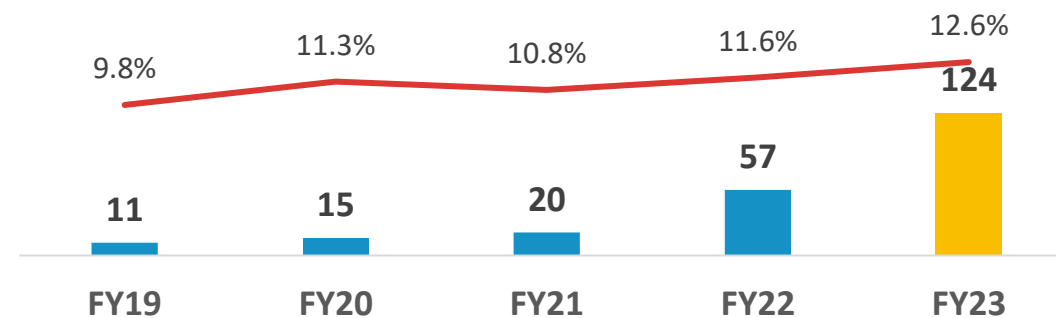
EBITDA (Rs. Crore) and Margin (%)



ROE (%) and ROCE (%)



PAT (Rs. Crore) and Margin (%)





Ratios & Cashflow

(Rs. in Crores)

Particular	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Cash Flow Summary					
Cash and Cash Equivalents at Beginning of the year	0.01	0.18	0.95	0.05	0.02
Net Cash from Operating Activities	-70.04	-71.93	30.04	14.44	15.36
Net Cash Used in Investing Activities	-65.31	-13.06	-55.99	-22.39	-0.89
Net Cash Used in Financing Activities	141.35	84.82	25.47	8.84	-14.43
Net Inc/(Dec) in Cash and Cash Equivalent	6.00	-0.17	-0.48	0.90	0.03
Cash and Cash Equivalents at End of the year	6.01	0.01	0.47	0.95	0.05



Key Ratios

	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Operational Ratio					
EBITDA/tonne (Rs.)	7,347	4,578	2,152	2,446	2,076
Financial Ratios					
Debt-Equity Ratio	0.98	0.80	0.42	0.28	0.20
Current Ratio	1.58	1.51	1.50	2.62	2.19
Working Capital (Rs. Crore)	183.15	95.15	34.34	44.57	30.43
Total Debt (Rs. Crore)	322.55	163.67	62.19	37.04	23.81
ROCE (%)	45.31	35.06	16.51	15.19	14.46
RONW (%)	37.82	27.77	13.55	11.38	9.79
Debtors (Days)	74	55	54	77	62
Creditors (Days)	8	38	84	31	28



OSTWAL

Thank You

Sourabh Gupta, CFO
Madhya Bharat Agro Products Limited (MBAPL)

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sourabh@mbapl.com



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