

**Date: 09.05.2025**

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 -4 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** Digitally signed  
by PALLAVI  
**SUKHWAL** SUKHWAL  
Date: 2025.05.09  
17:18:25 +05'30'  
L  
Pallavi Sukhwal

(Company Secretary & Compliance Officer)

Place: Bhilwara



**OSTWAL**

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

*(A Unit of Ostwal Group of Industries)*

**Q4 FY25 & 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.

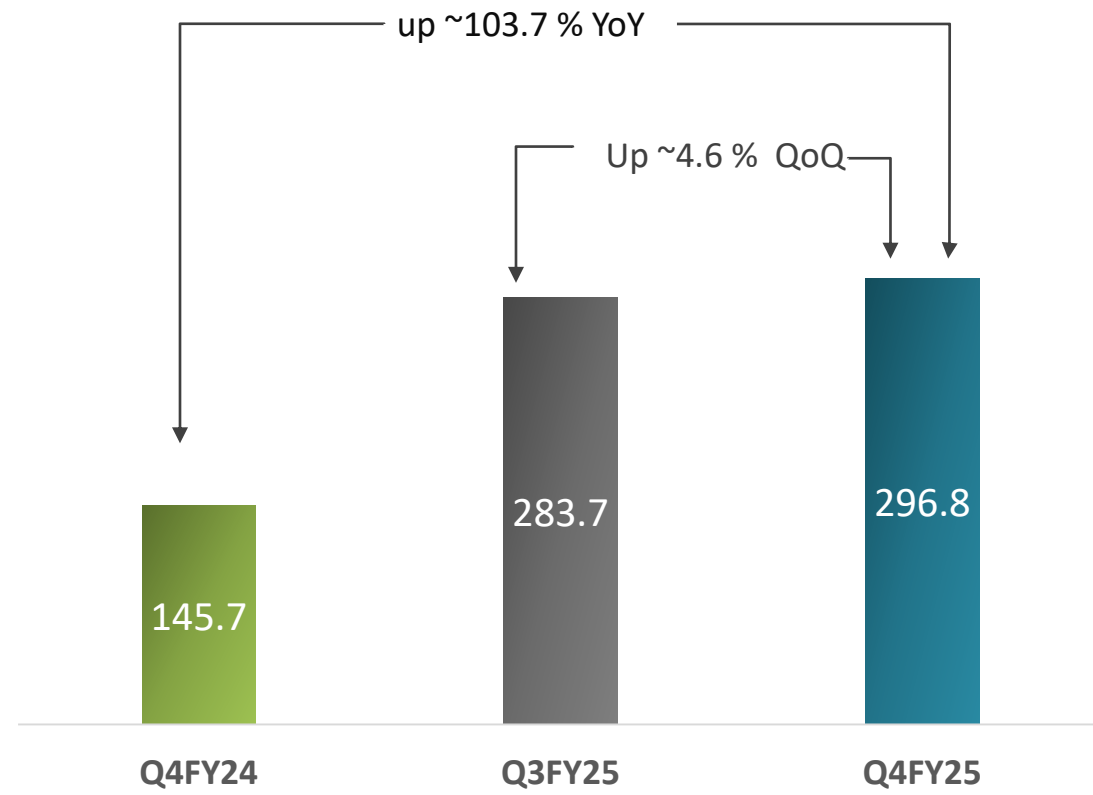
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We assume no obligation to update any forward-looking information contained herein. Third-party statements or projections included in this presentation are not adopted by us and we disclaim any responsibility for them.

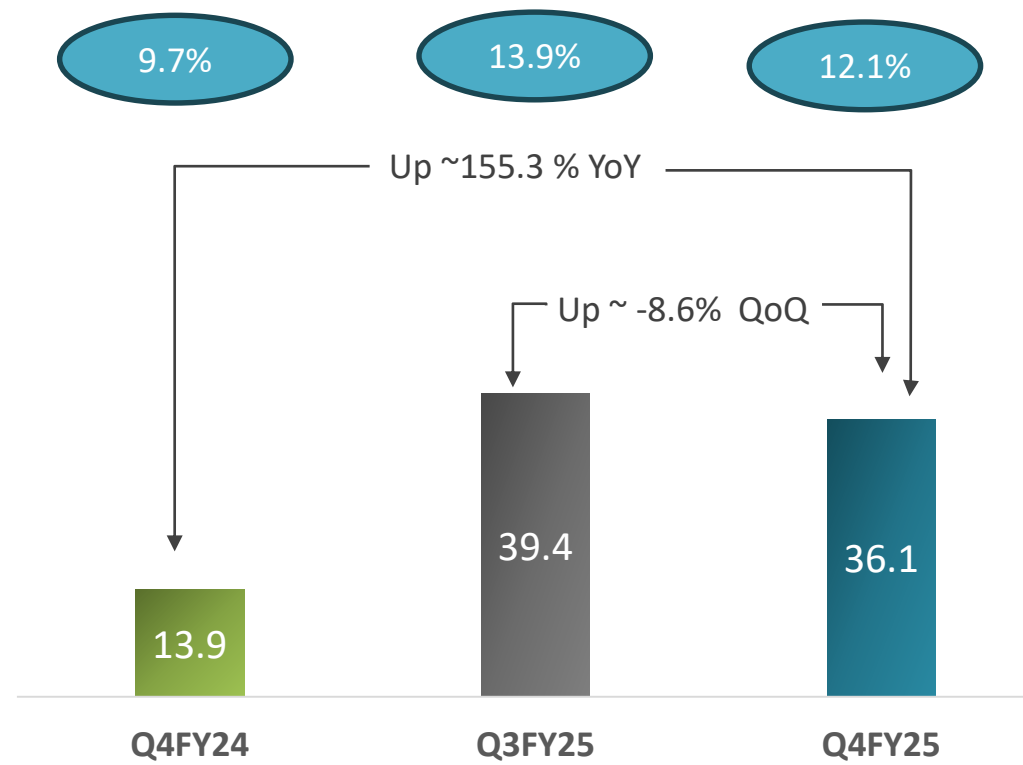


# FINANCIAL HIGHLIGHTS

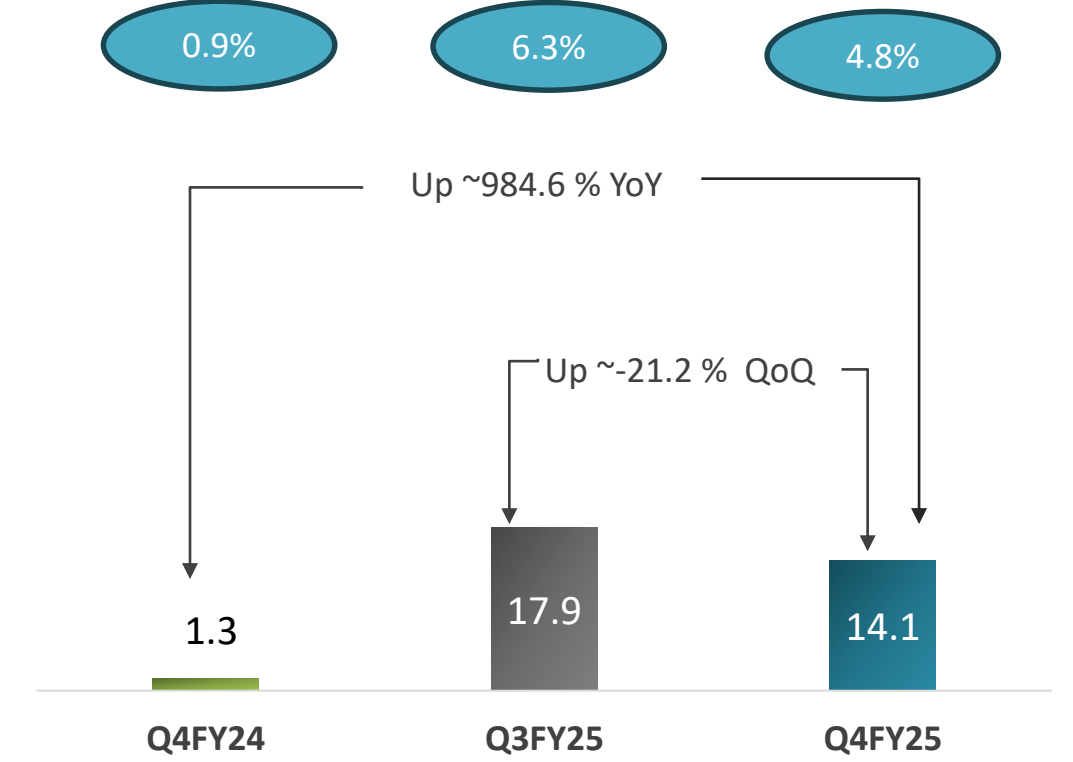
## REVENUE (Rs. Crore)



## EBIDTA (excl. Other income) (Rs. Crore) & Margins (%)



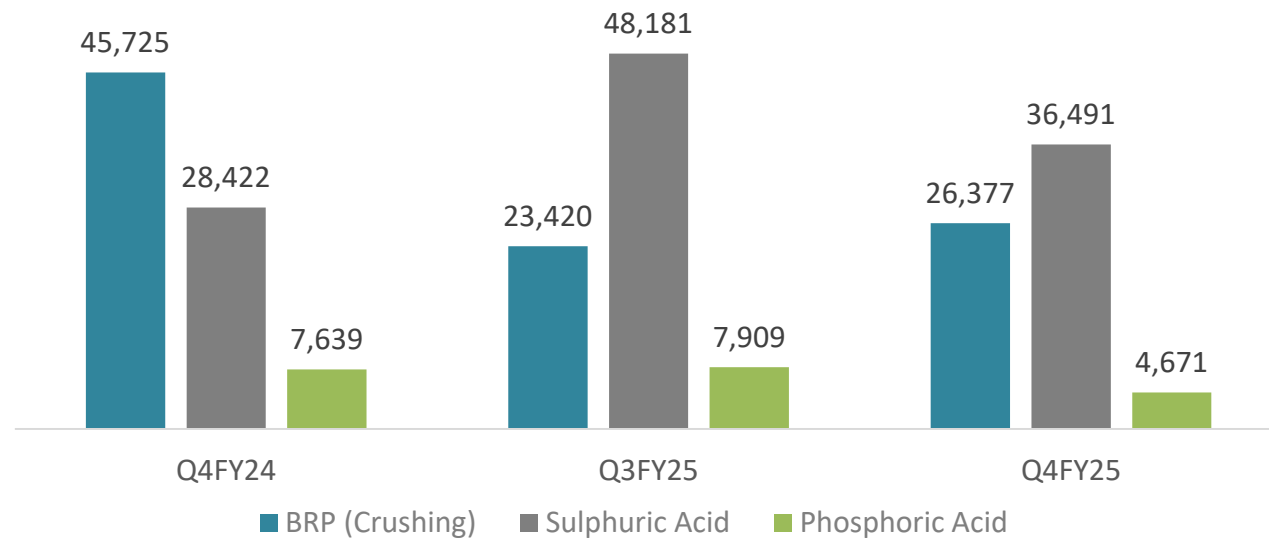
## PAT (Rs. Crore) & Margins (%)



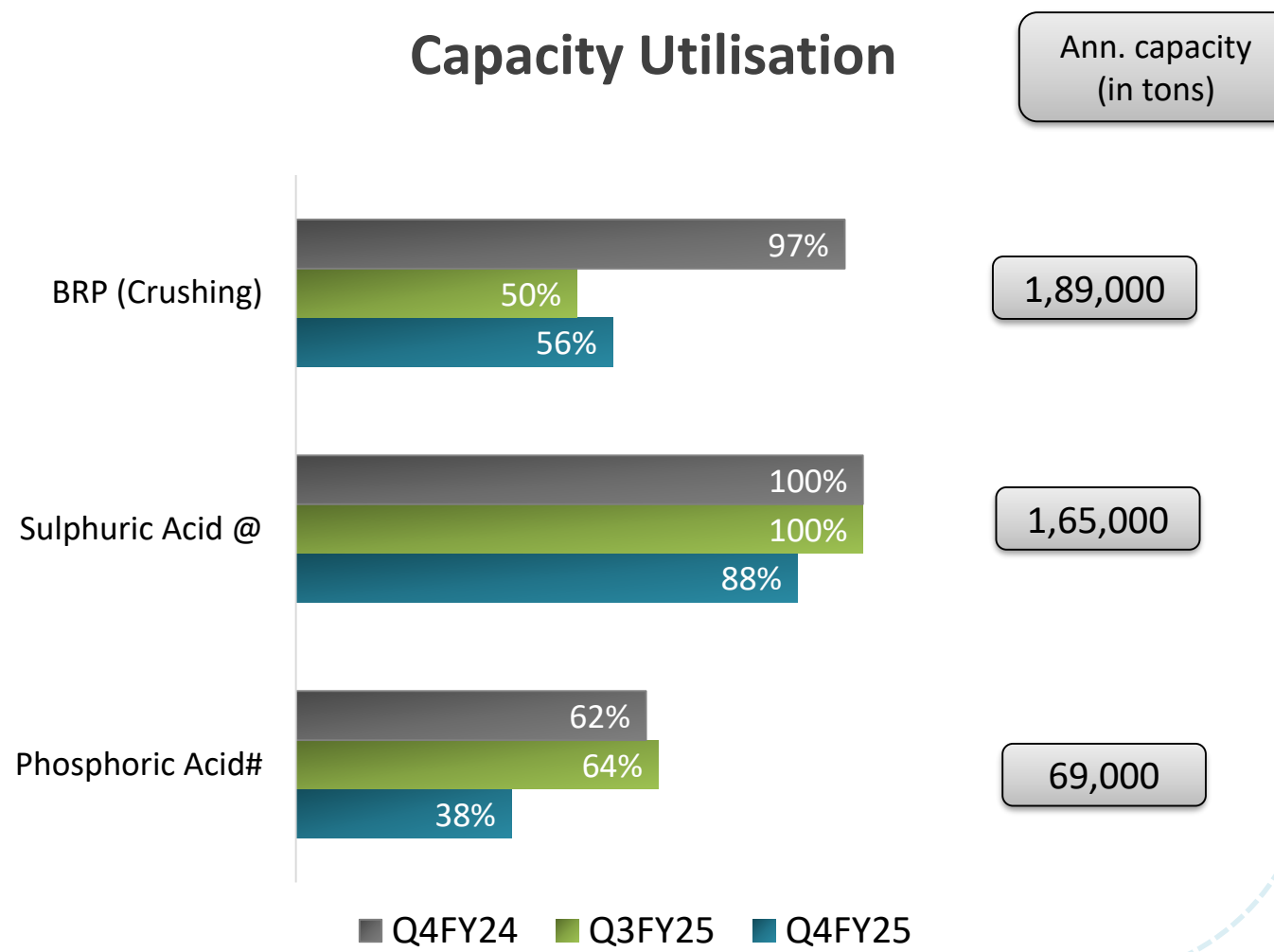
### Key quarterly highlights:

- Performance highlights
  - Highest ever quarterly revenue of ₹296.8 Cr, up 103.7% YoY
  - EBITDA grew by 155.3% YoY to ₹36.1 Cr
  - PAT surged 984.6% YoY to ₹14.3 Cr
- Subsidy receivable is ~ ₹ 127.3 Cr as on 31st Mar 2025 (₹ 77.0 Cr as on 31st Dec 2024 and ₹ 105.7 Cr as on 31<sup>st</sup> March 2024).
- Net Debt was Rs.306.5Cr as of 31<sup>st</sup> March 2025 (v/s Rs. 278.0 cr as of 31<sup>st</sup> March 2024)

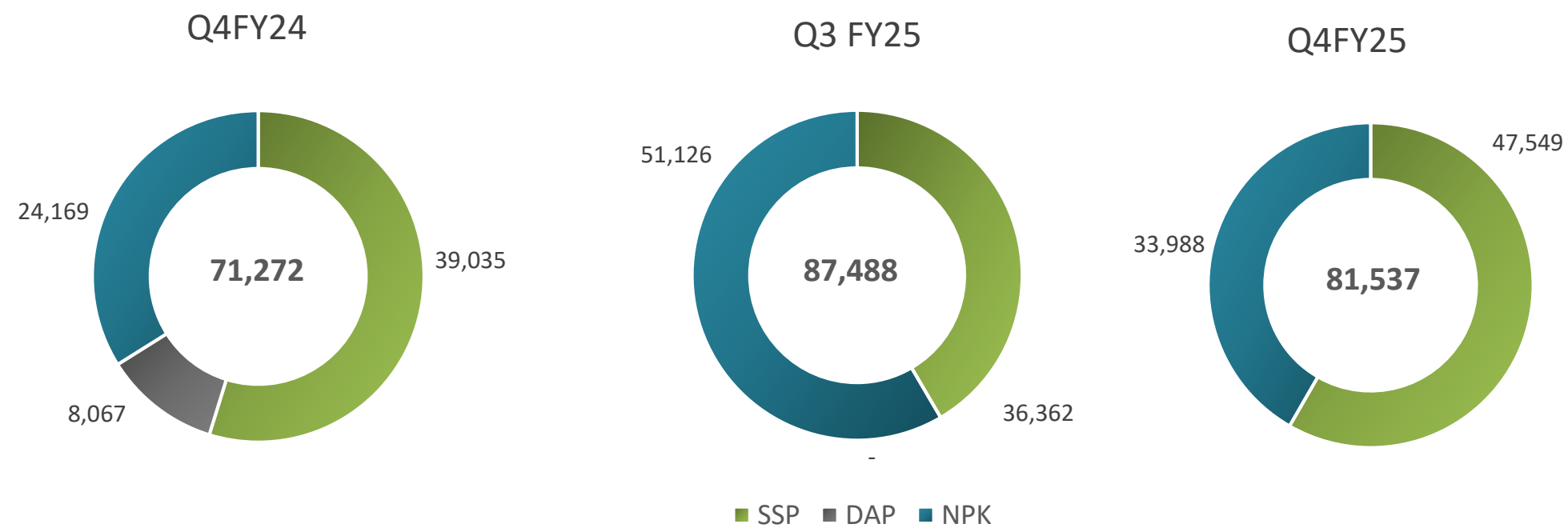
## Chemical & Intermediates ( in tons)



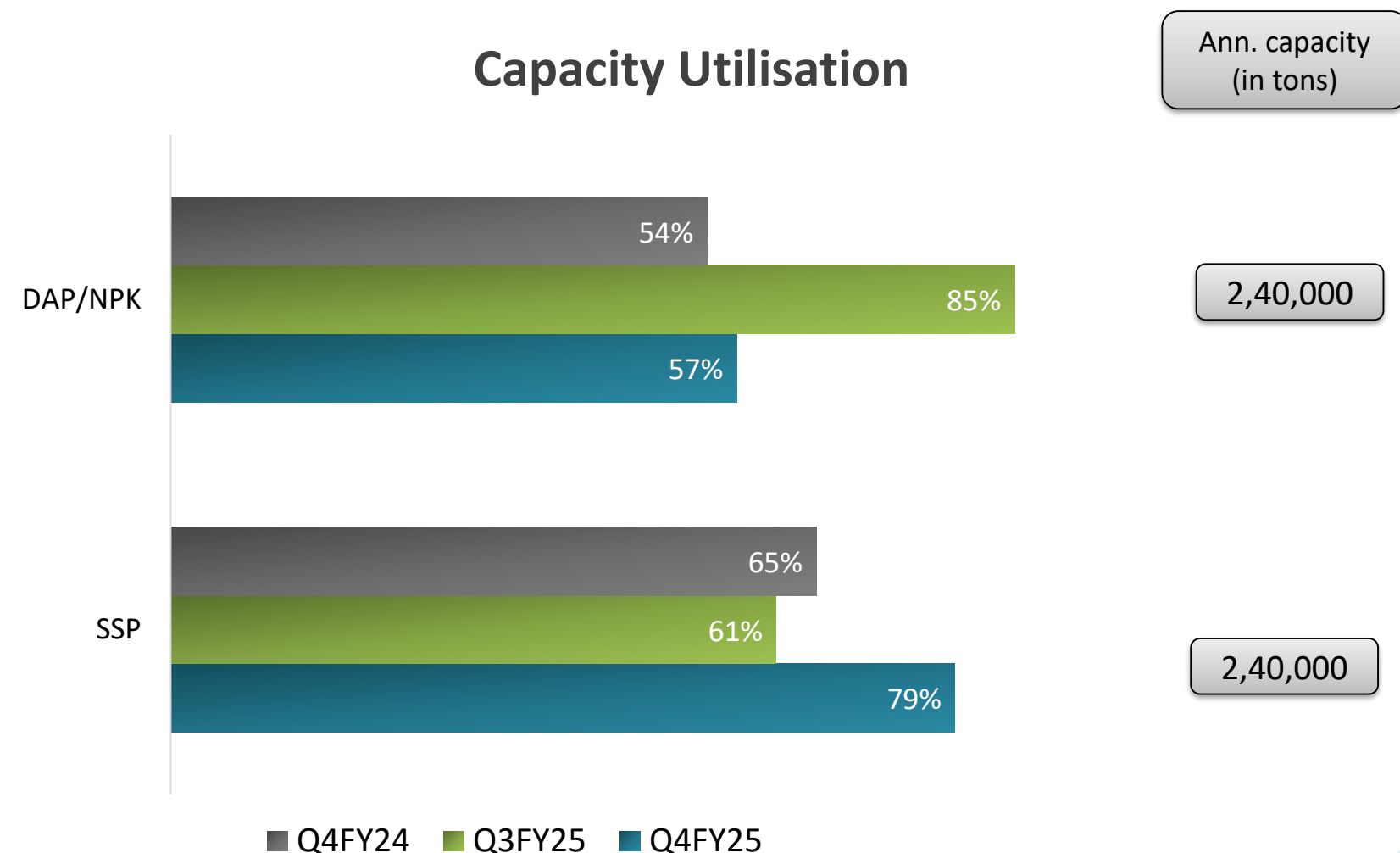
## Capacity Utilisation



## Fertiliser (in tons)



## Capacity Utilisation

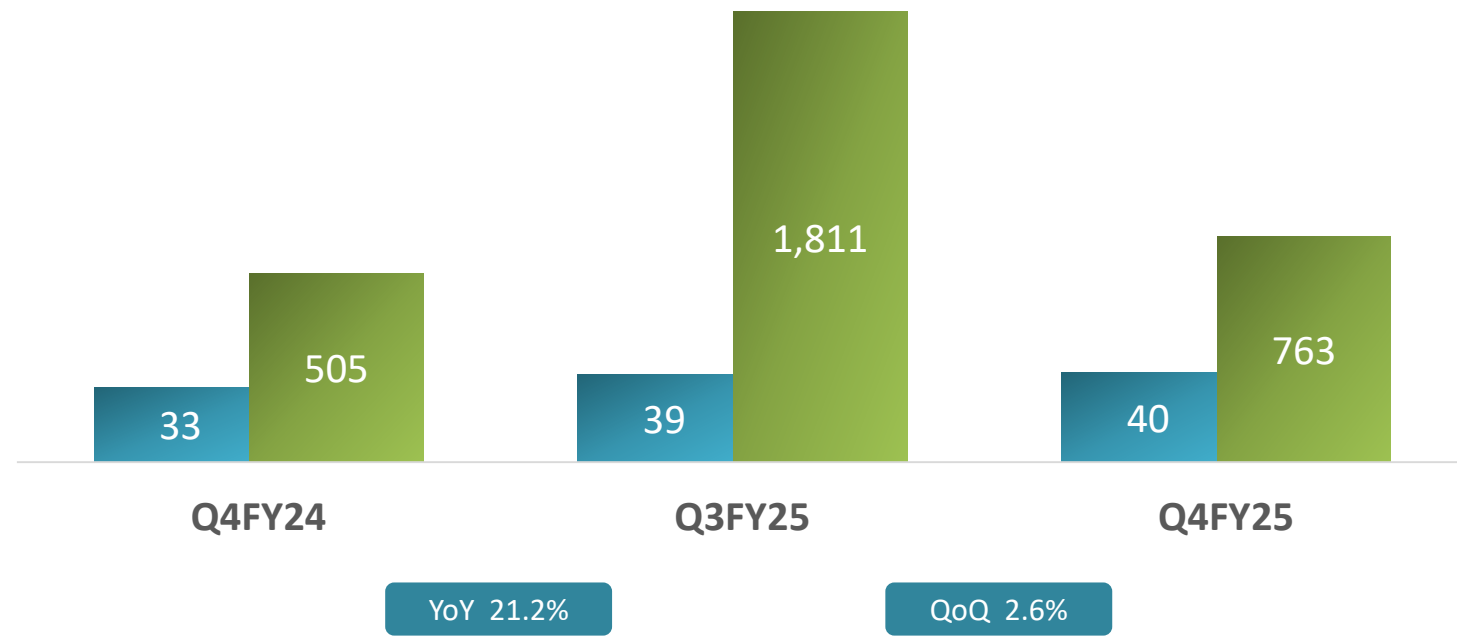


2 @ Sulphuric Acid Capacity increased from 99,000 MTPA to 165,000 MTPA in 4QFY24  
 # Phosphoric Acid Capacity increased from 49,500 MTPA to 69,000 MTPA in 4QFY25

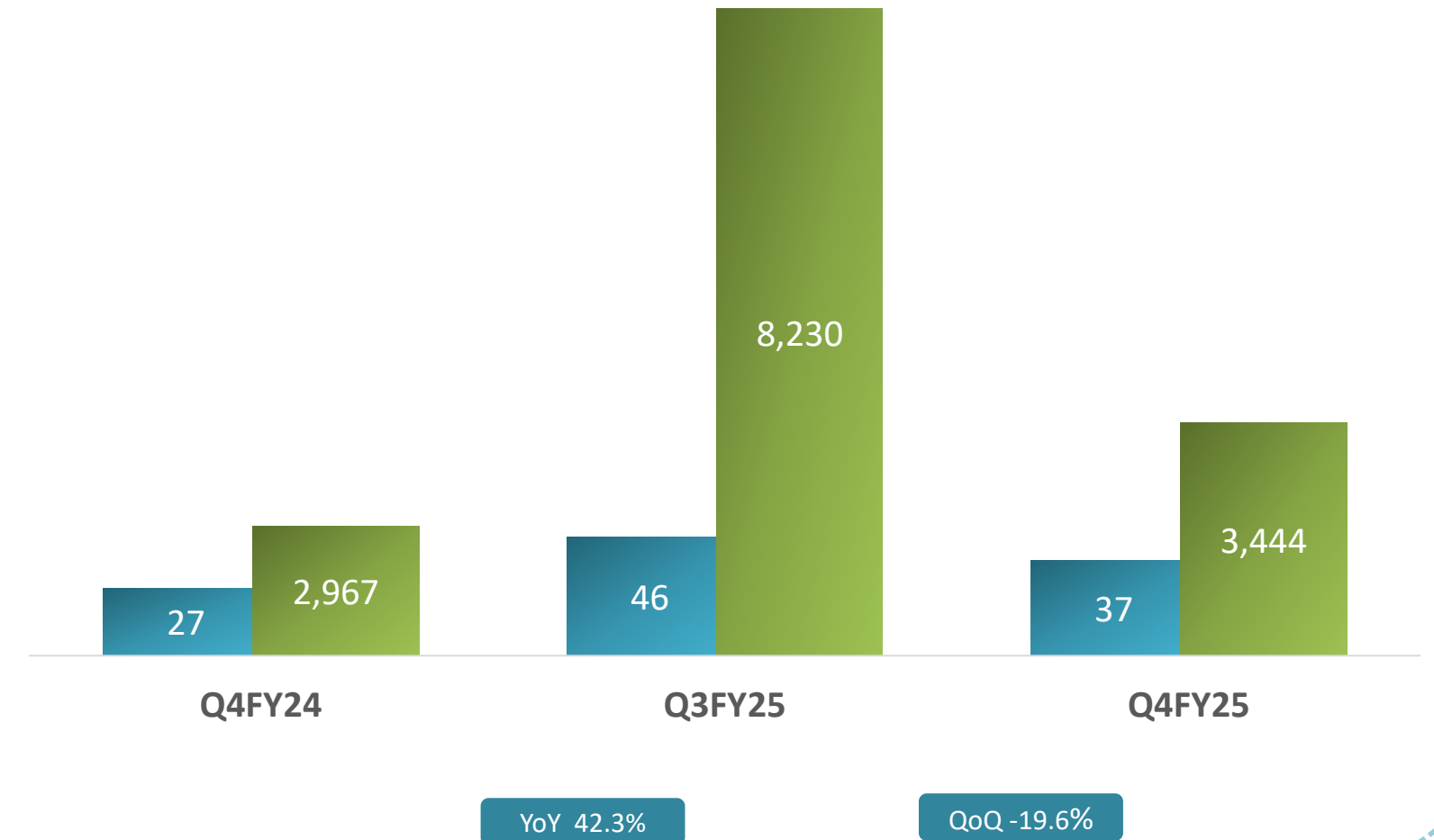
# Sales Volume Performance – Company v/s Industry

(in '000 tons)

## SSP



## NPK/DAP



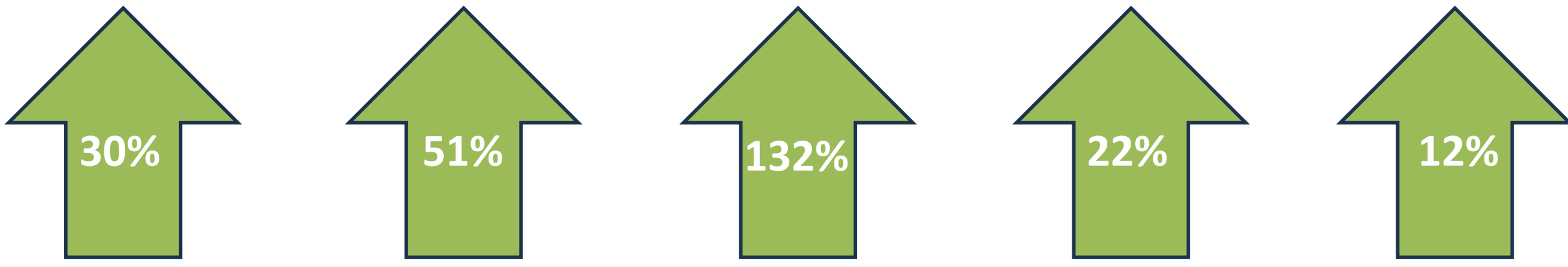
■ MBAPL

■ Industry

Revenue (₹ Cr)	EBITDA (₹ Cr)	PAT (₹ Cr)	NPK/DAP Sales (in tons)	SSP Sales (in tons)
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**FY25**

1,059      145      57      1,56,346      1,83,028



**FY24**

817      96      25      1,27,648      1,62,970



Rs. In Crore

Particulars	Q4 FY25	Q4 FY24	QoQ%	Q3 FY25	YoY%	FY25	FY24	YoY%
Revenue from operations	296.8	145.7	103.7	283.7	4.6	1,059.2	816.9	29.7
Other income	6.4	8.8	-27.3	1.6	300.0	11.2	11.3	2.3
<b>Total income(I+II)</b>	<b>303.2</b>	<b>154.5</b>	<b>96.2</b>	<b>285.3</b>	<b>6.3</b>	<b>1,070.4</b>	<b>828.3</b>	<b>29.3</b>
<b>Expenses</b>								
Cost of material consumed	209.7	101.3	107.0	211.6	-0.9	708.1	560.0	26.4
Changes in Inventories of finished goods, work in progress and stock in trade	-7.8	-36.1	-78.4	-15.7	-50.3	11.7	-2.7	-533.9
Employee benefits expenses	7.8	6.9	13.0	7.8	0.0	26.8	20.3	32.0
Depreciation and amortisation expenses	8.3	7.1	16.9	8.6	-3.5	34.0	29.0	17.2
Finance cost	7.2	8.0	-10.0	5.4	33.3	28.1	26.2	7.3
Other expenses	51.1	59.5	-14.1	40.6	25.9	167.1	143.2	16.7
<b>Total expenses</b>	<b>276.3</b>	<b>146.7</b>	<b>88.3</b>	<b>258.3</b>	<b>7.0</b>	<b>975.8</b>	<b>776.0</b>	<b>25.7</b>
<b>EBIDTA (excl. Other income)</b>	<b>36.1</b>	<b>14.1</b>	<b>155.3</b>	<b>39.4</b>	<b>-8.6</b>	<b>145.5</b>	<b>96.1</b>	<b>51.4</b>
<i>EBIDTA Margin(%)</i>	<i>12.1</i>	<i>9.7</i>	<i>245bps</i>	<i>13.9</i>	<i>-176bps</i>	<i>13.7</i>	<i>11.8</i>	<i>197bps</i>
EBIDTA Per Tonne (Rs.)	4,698	2,348		4,635		4286.7	3,307	
<b>Reported Profit After Tax</b>	<b>14.1</b>	<b>1.3</b>	<b>984.6</b>	<b>17.9</b>	<b>-21.2</b>	<b>57.3</b>	<b>24.7</b>	<b>132.0</b>
<i>PAT Margin(%)</i>	<i>4.8</i>	<i>0.9</i>	<i>386bps</i>	<i>6.3</i>	<i>-156bps</i>	<i>5.4</i>	<i>3.0</i>	<i>239bps</i>
Basic EPS(Rs./share)	1.63	0.16	918.8	2.04	-20.1	6.56	2.84	131.0



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


*Commenting on the financial performance of the company for Q4FY25, Mr. MK Ostwal said, “The fourth quarter is seasonally leaner period for the industry, despite which the company posted a growth of 30% in volumes over previous year. The company recorded more than 40% growth in NPK sales volume during the quarter vis a vis the industry growth of 16% yoy. Revenues grew by ~30% and profit after tax grew by ~132% in FY25. The raw material prices especially sulphur have been volatile which has increased at an unprecedented levels. For Kharif 2025, government has announced increase in subsidy, which has covered incremental cost due to surge in sulphur prices. The prices of other key raw materials have remained stable. For FY26 we foresee to continue our volume performance and optimize the efficiency further to improve profitability. Our new Phosphoric Acid capacity at Sagar commenced operating in March 2025 successfully. Its impact will be observed in FY26.*

*Our major capex plan of DAP/NPK with Phosphoric acid & Sulphuric Acid at Dhule, Maharashtra is on track. We have also recently announced to add Sulphuric Acid plant for of 165,000 tons captive consumption at our Banda Plant in Sagar, MP which should commence operations in March 26. Despite our robust capex plan we are constantly keep evaluating fertilizer capacity expansion options by debottlenecking within existing facilities. We hope to achieve some breakthrough in future.*

*To keep our growth sustainable, it is important to add new offerings and increase our market size. With this view we have recently widened our product basket by launching three new range of fortified SSP viz. Urea SSP, Zinc Boron & Zinc Boron and Magnesium.”*



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



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

## GROWTH STRATEGY



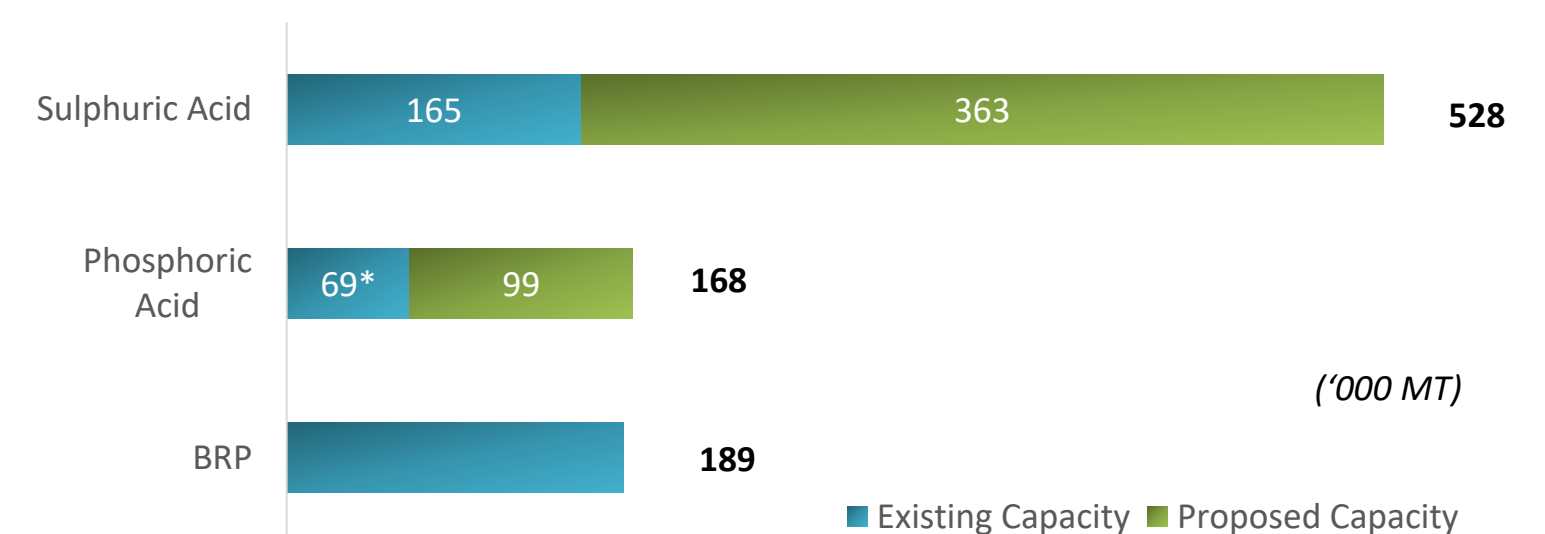
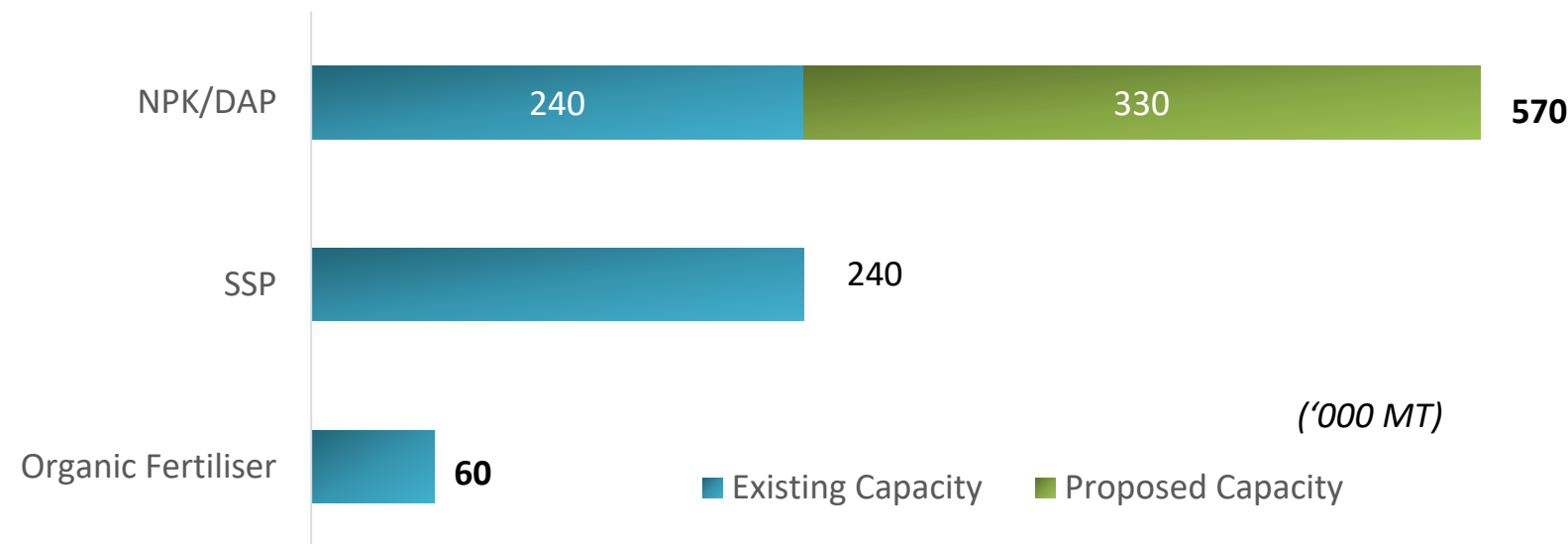
Captive Business Diversification  
Phosphoric acid to be supplied to regional  
fertilizer companies (beyond in-house use)



Future Target  
Growth in chemicals market

Project in Progress	Project Cost	Capacities	Commissioning date (expected)	Status & details
<b>Fully integrated DAP/NPK Plant at Dhule, Maharashtra.</b>	Rs.540cr.	<ul style="list-style-type: none"> <li>DAP/NPK: 3,30,000 MT</li> <li>Phosphoric Acid: 99,000 MT</li> <li>Sulphuric Acid: 1,98,000 MT</li> </ul>	October 2026	<ul style="list-style-type: none"> <li>Term Loan Closure of Rs.202cr closed with SBI, Axis Bank and Federal Bank. Out of which Rs.30cr was disbursed till March 31.</li> <li>As of March 31, 2025 - Rs.102cr is spent</li> <li>All approvals for raw material manufacturing are in place.</li> </ul>
<b>Sulphuric Acid Plant at Sagar, Madhya Pradesh.</b>	Rs.100cr.	Sulphuric Acid: 1,65,000 MT	March 2026	<ul style="list-style-type: none"> <li>Announced in May 2025.</li> <li>Funding proposed through term loan and internal accruals.</li> </ul>

Project Completed	Project Cost	Capacities	Commissioning date	Details
<b>Phosphoric Acid Plant at Sagar, Madhya Pradesh</b>	Rs. 70cr.	Phosphoric Acid	Commissioned in March 2025	<ul style="list-style-type: none"> <li>The expansion increased the total capacity to 69,000 MT up from 49,500 MT</li> <li>Fully funded via Term loan of ₹ 46cr &amp; internal accruals.</li> <li>We should attain optimum utilisation by mid 2026.</li> </ul>



\* Capacity increased from 49,500 to 69,000 in March 25.

# 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 Unit in Sagar



Banda Unit in Sagar



## Key Metrics

### Credit Rating

A Stable  
CRISIL

### SSP market share

19%  
Chhattisgarh

### Manufacturing Unit

2  
Sagar, Madhya Pradesh



## Financials

**Rs. 1,059.2 Cr**

Revenue  
(FY25)

**Rs. 145.5Cr**

EBIDTA  
(FY25)

**13.7 %**

EBIDTA Margin  
(FY25)

**Rs.4,286.7**

EBIDTA Per ton  
(FY25)

**Rs.57.3Cr**

PAT  
(FY25)

**15.23%**

ROCE  
(FY25)

**0.79**

Debt-Equity Ratio  
(FY25)



## Annual Capacity (MT)

### Chemical

Phosphoric  
69,000

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

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

2004

2012

Commenced Beneficiated Rock Phosphate (BRP) production

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

2016

2017

Commenced GSSP and Organic Fertilizers

Migrated to NSE Main board of stock exchange

2019

Started DAP/NPK/APS\* (120,000 MT) integrated with Sulphuric Acid & Phosphoric Acid Plants

2021

2023

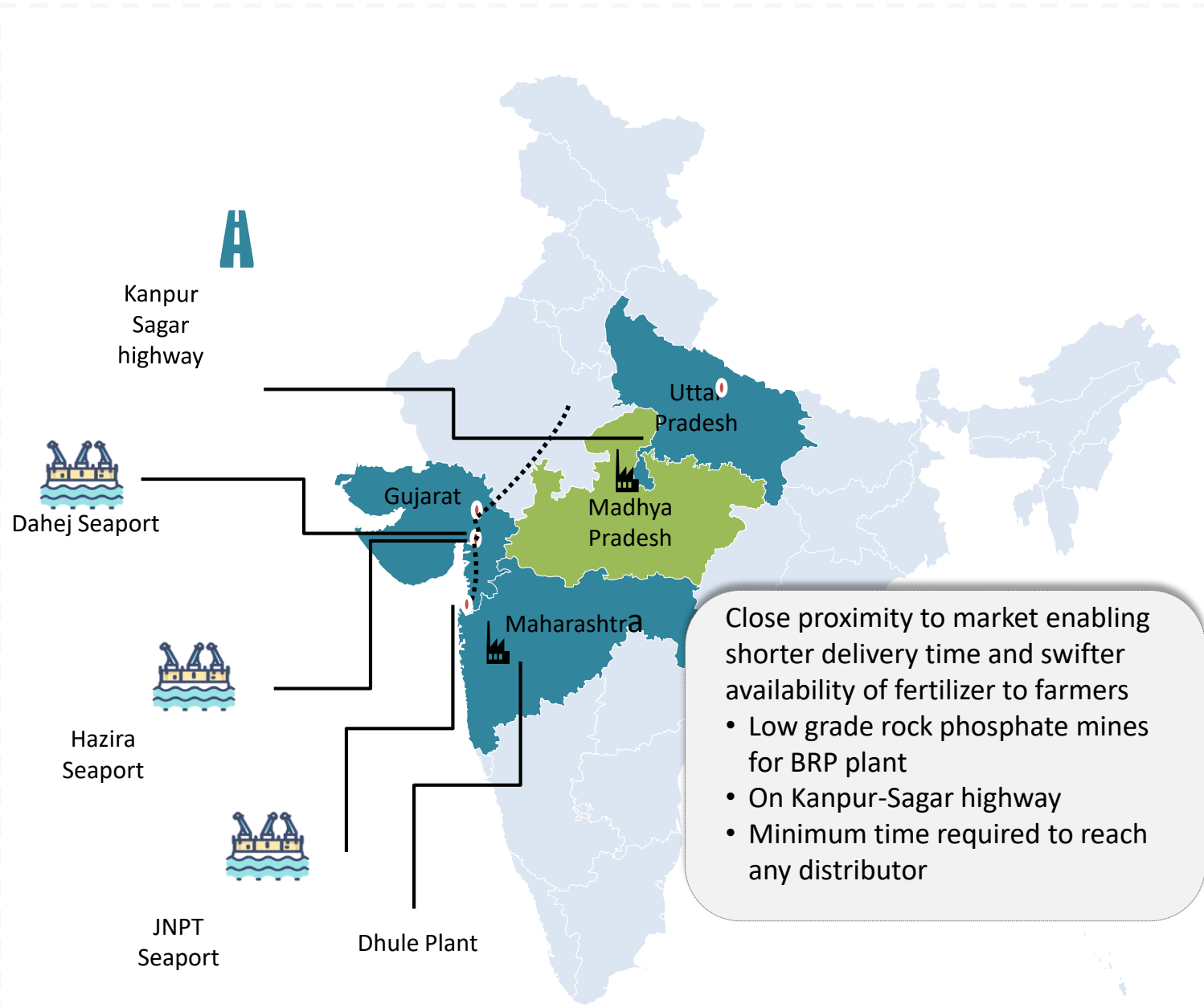
Doubled manufacturing capacity of DAP/NPK/ASP plant and Phosphoric Acid to 49,500 MT per annum

Geographical diversification to Maharashtra with 5.87 lakh Sq mtr land allotted at Dhule. 1.37 Lakh Sq mtr adjoining land allotted at Sagar, MP

2024

2025

1.78 Lakh Sq mtr adjoining land allotted at Sagar, MP  
Increased PAP capacity to 69000 MTPA at Sagar

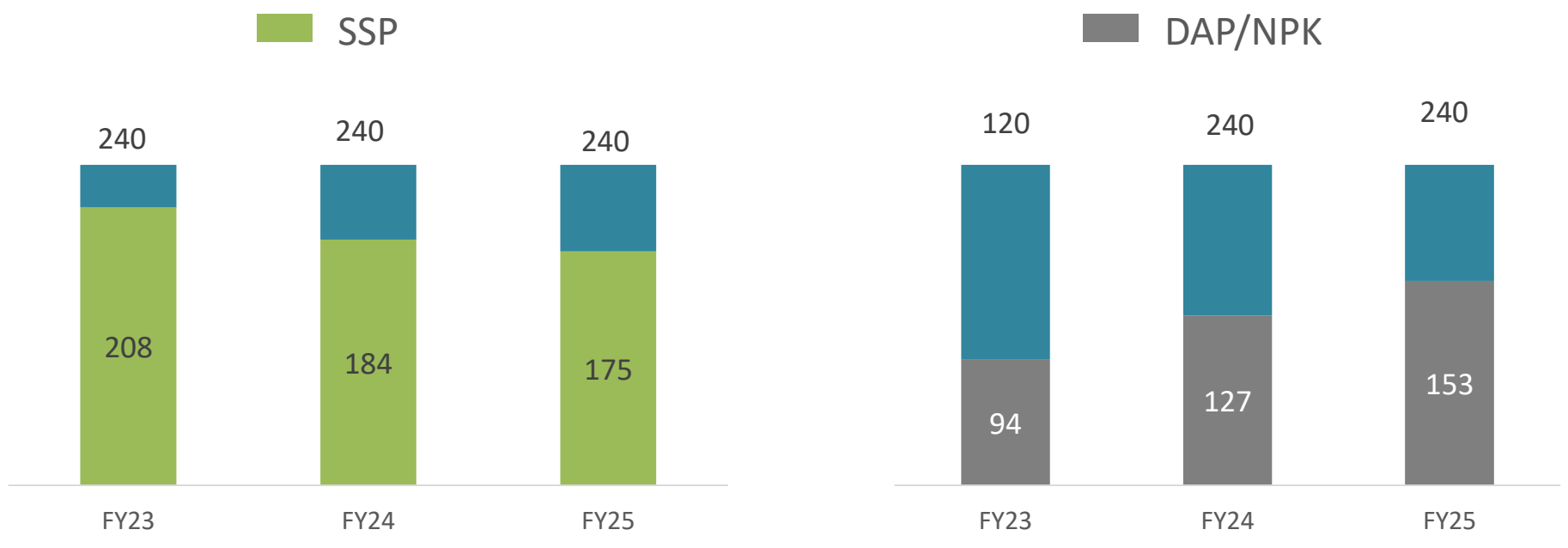


**Adequate availability of land, infrastructure & inputs to expand capacity**

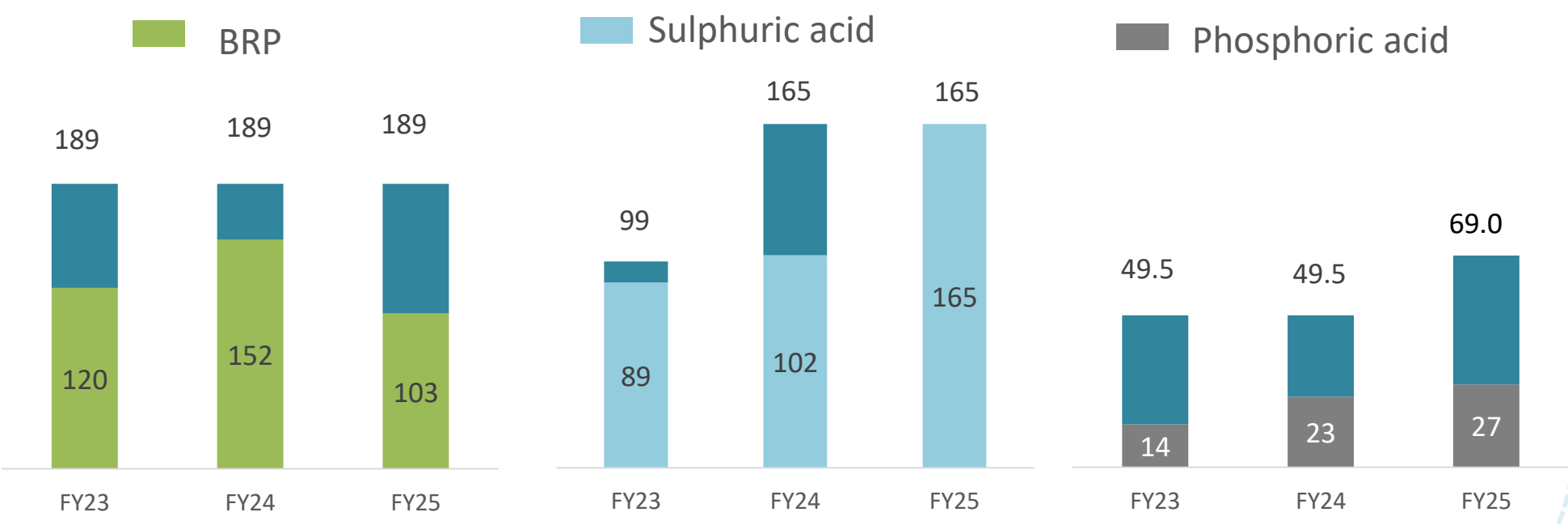
Sulphuric Acid Capacity increased from 99,000 MTPA to 165,000 MTPA in 4QFY24

Phosphoric Acid Capacity increased from 49,500 MTPA to 69,000 MTPA in 4QFY25

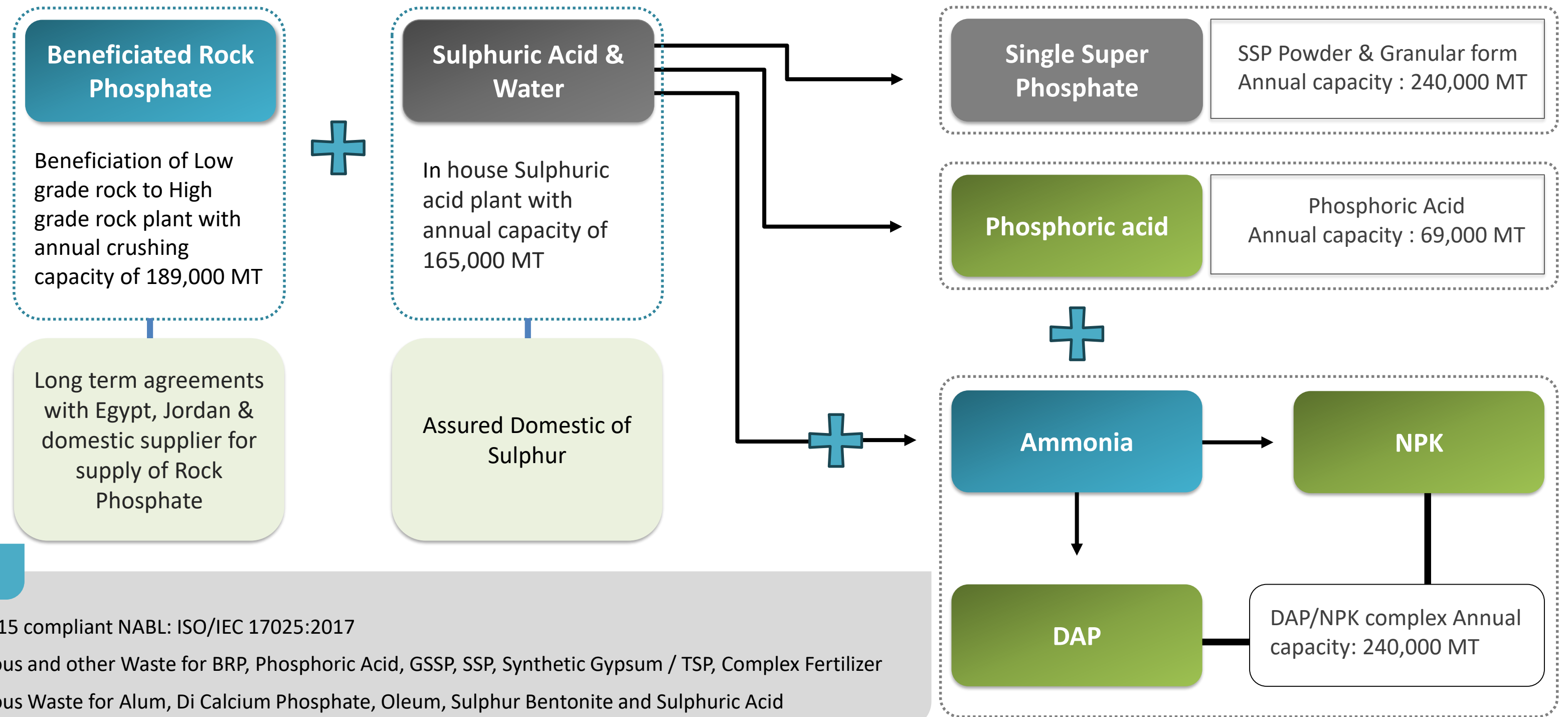
### Fertilizer Capacities & Utilization (in '000 tons)



### Backward integrations Capacities & Utilization (in '000 tons)







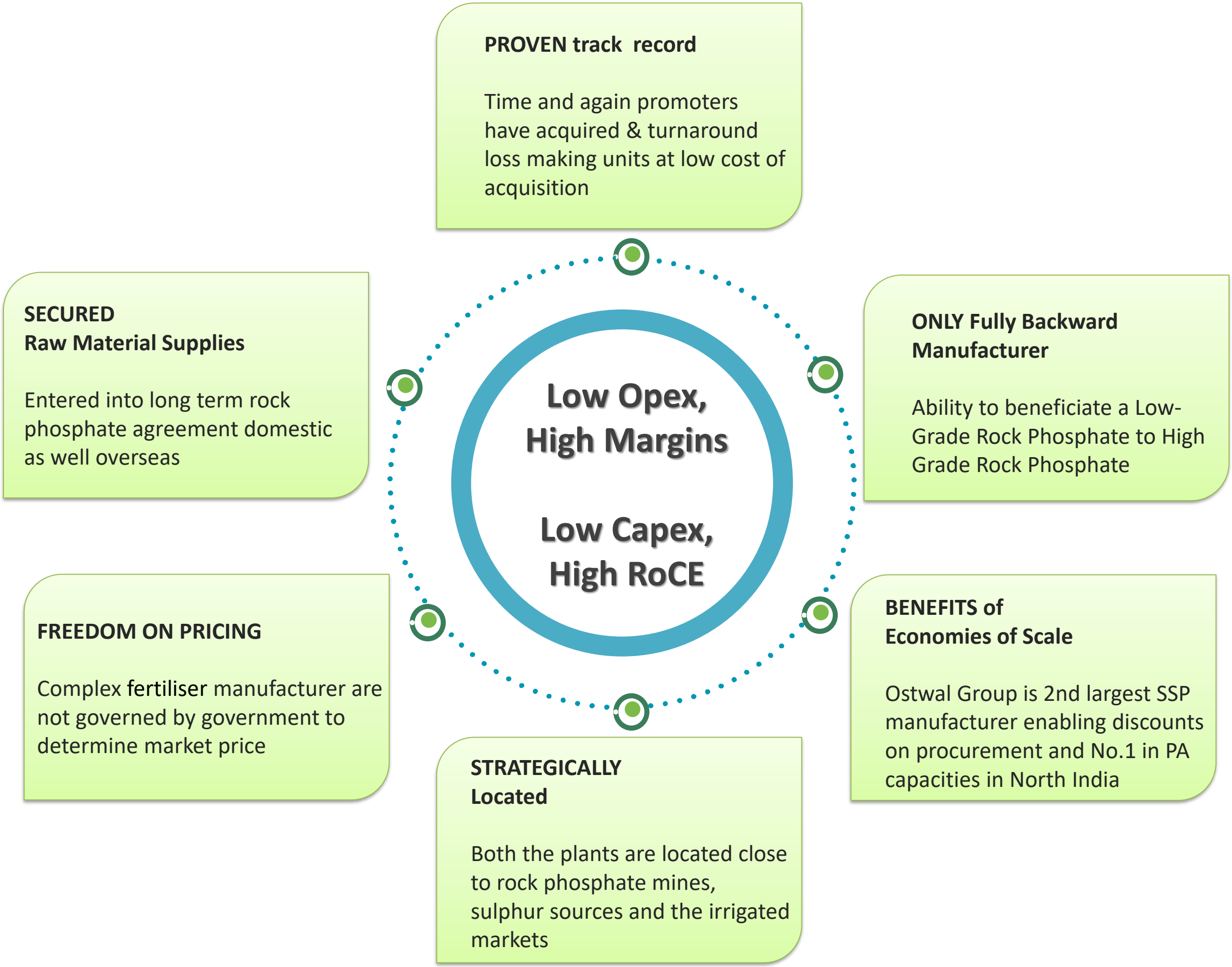
## Certifications

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 low grade rock phosphate for beneficiation and backward integration ensures sustainable and efficient operations





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

With more than 4 decades of 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

A qualified C.A with 24 years of experience in the field of fertilizer, 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

A qualified C.A with 21 years of experience in the field of fertilizer, 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





Supporting Education with Stationery Kits for Young Learners



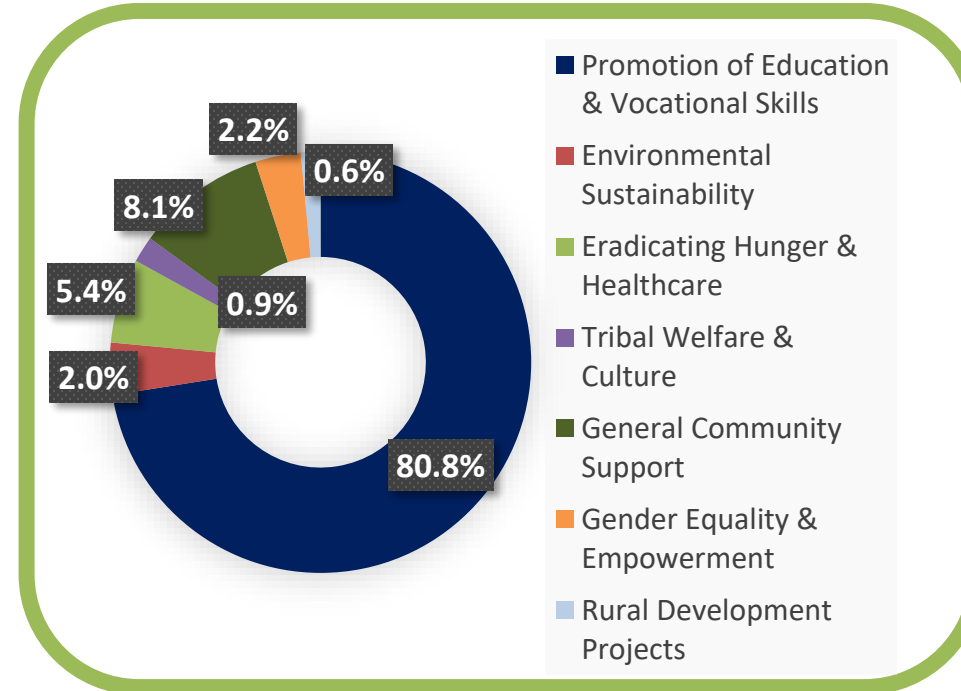
Offering blankets and organizing medical camps to support those in need



Improving community health with accessible medical services



Eye check-ups to full-body tests offered in these medical camps



Organized medical camps offering comprehensive health services.



Empowering Youth through Sainik Training

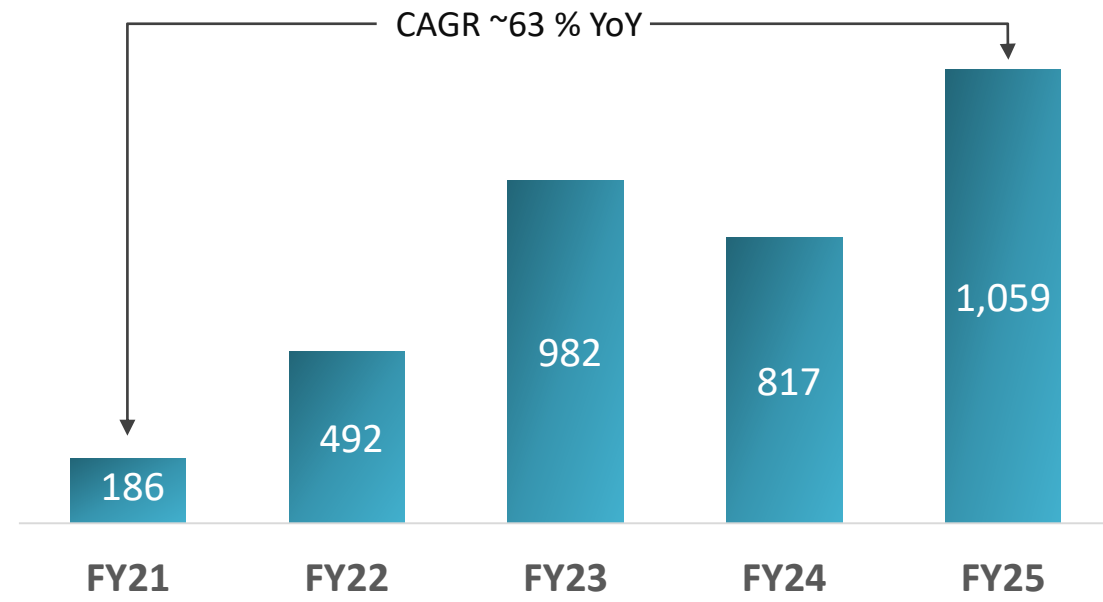


Promoting Sportsmanship through Sports Events and Student Awards

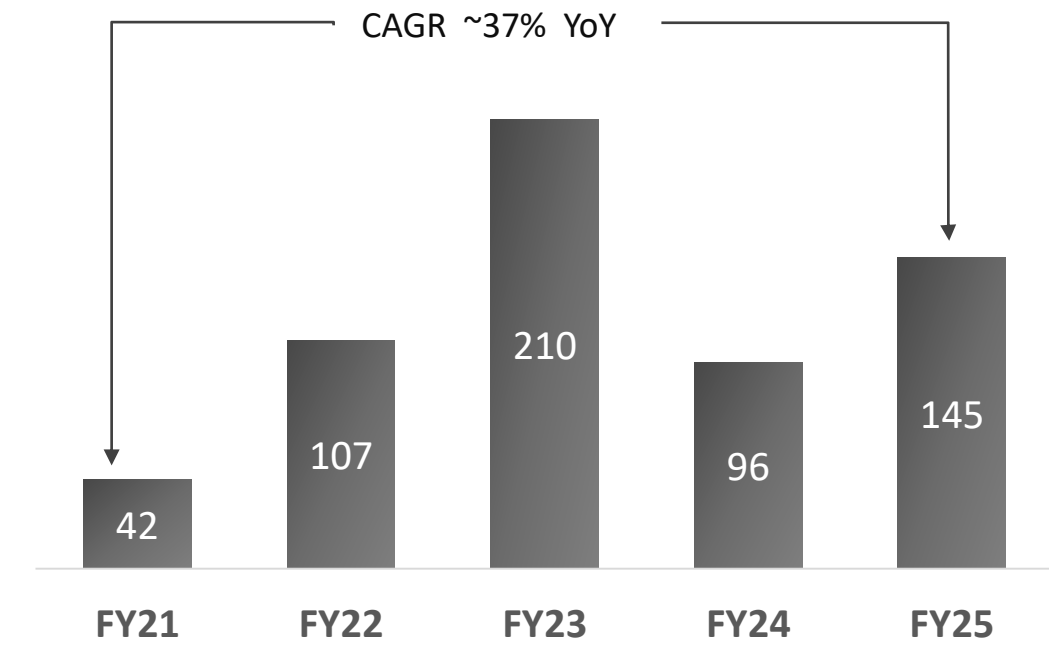


Driving sustainability through plantation initiatives

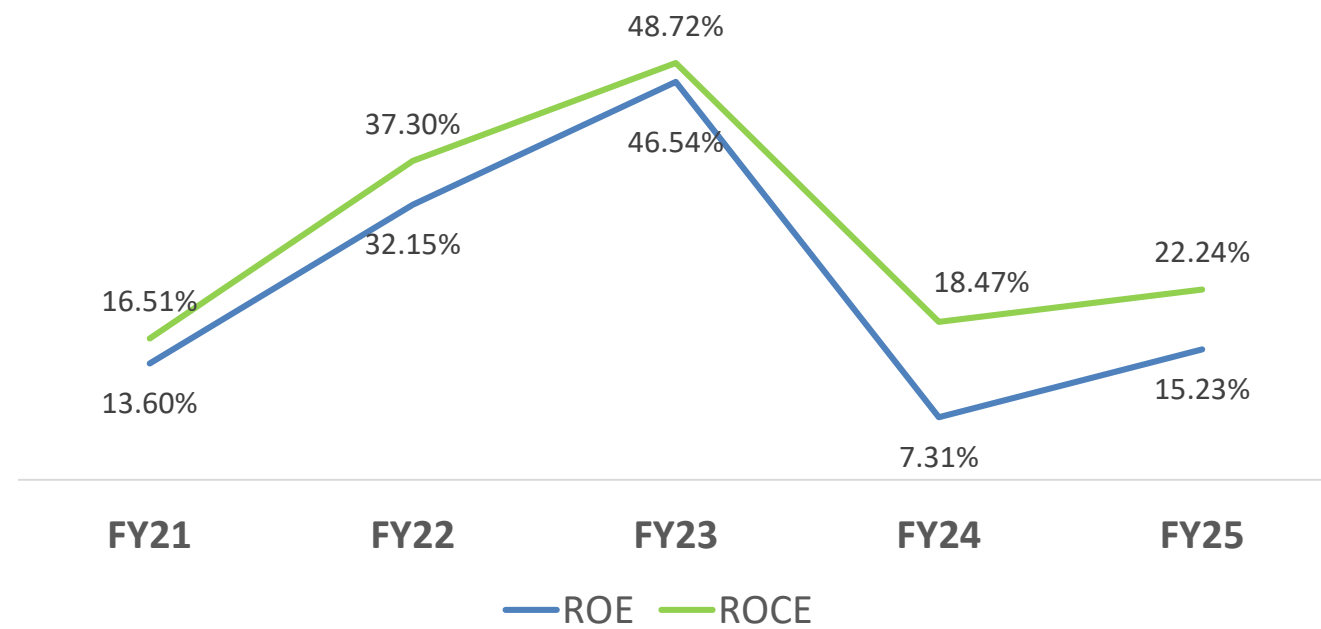
## Revenue (₹ in Cr)



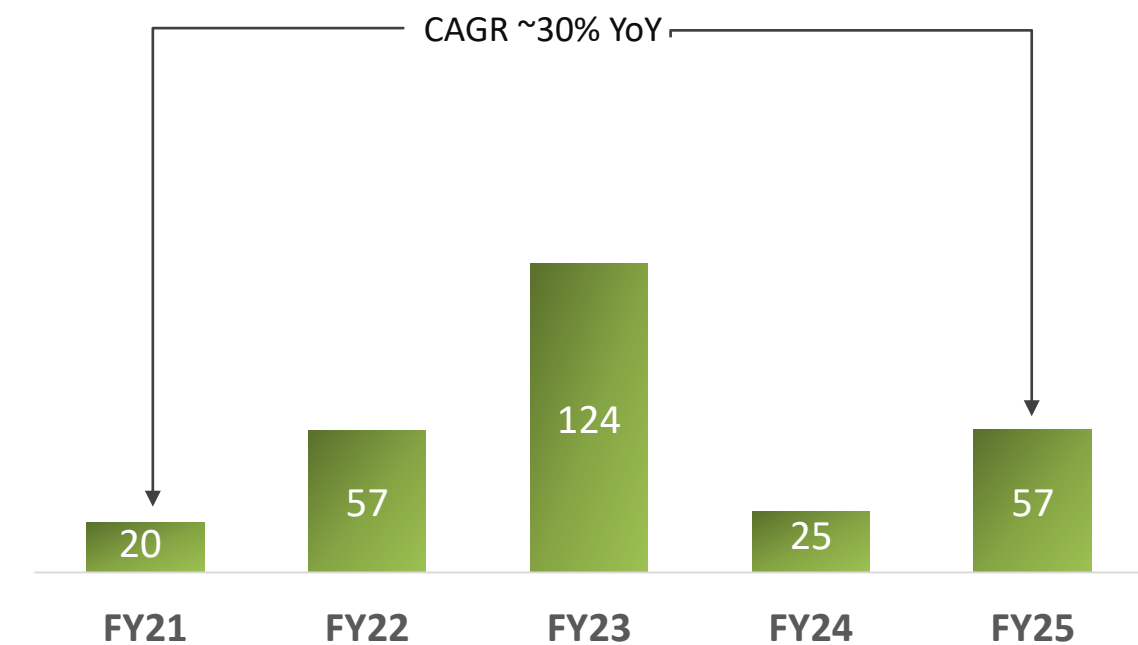
## EBITDA (excl. Other Income) (₹ in Cr)



## RoE & RoCE (%)



## PAT (₹ in Cr)





# THANK YOU

Email: [secretarial@mbapl.com](mailto:secretarial@mbapl.com) ,  
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[sourabh@mbapl.com](mailto:sourabh@mbapl.com)

Investor Relation Team  
Email: [ir@mbapl.com](mailto:ir@mbapl.com)

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(A Unit of Ostwal Group of Industries)  
Corp. Off.: Ostwal Heights, Urban Forest, Atun,  
Bhilwara (Raj)- 311802  
CIN: L24121RJ1997PLC029126