

**Date: 11.07.2025**

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 -1 for the financial year 2025-26 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  
Date: 2025.07.11  
16:05:18 +05'30'

Pallavi Sukhwat  
(Company Secretary & Compliance Officer)  
Place: Bhilwara



**OSTWAL**

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

*(A Unit of Ostwal Group of Industries)*

**Q1 FY26 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.

The information in this presentation is provided on a best-effort basis and does not constitute an offer, recommendation, or invitation to purchase or subscribe for any securities. No offering of securities will be made except through a statutory offering document. We make no representation or warranty, express or implied, regarding the accuracy, completeness, fairness, or reasonableness of the contents of this presentation. Any reliance on this presentation is at your own risk.

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.

Overview

- ❑ MBAPL, a strong pillar of the Ostwal Group of Industries.
- ❑ Led by a Team you can Trust on –
  - Mr. M.K Ostwal (Chairman), a technocrat entrepreneur and pioneer in SSP production from BRP.
  - Mr. Pankaj Ostwal (MD) and Mr. Praveen Ostwal (Director) being revitalization specialists. Have turned 4 loss making fertilizer plants operating with sustainable healthy profits.
- ❑ MBAPL, acquired in 2004 as a loss-making unit, is now a key player in the industry, leading with sustainable, healthy profits.
- ❑ 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).

Manufacturing Units	Locations	Installed/Planned Capacity (In MT)	Backward Integration Capacity (In MT)	Credentials
	Banda in Sagar	<ul style="list-style-type: none"><li>• SSP- 1,80,000</li><li>• DAP/NPK- 2,40,000</li></ul>	<ul style="list-style-type: none"><li>• BRP-1,89,000</li><li>• Phosphoric Acid-69,000</li><li>• Sulphuric Acid - 1,65,000</li></ul>	<ul style="list-style-type: none"><li>• Located on Chattarpur-Kanpur National Highway</li><li>• Close to Chattarpur Rock mines</li></ul>
	Rajoua in Sagar	SSP- 60,000		<ul style="list-style-type: none"><li>• Located near Kanpur–Sagar highway</li></ul>
	Dhule, Maharashtra	<ul style="list-style-type: none"><li>• SSP- 3,30,000</li><li>• DAP/NPK- 3,30,000</li></ul>	<ul style="list-style-type: none"><li>• Phosphoric Acid-99,000</li><li>• Sulphuric Acid – 3,63,000</li></ul>	<ul style="list-style-type: none"><li>▪ Closest to Hazira port</li><li>▪ Maharashtra is highest NPK fertiliser consuming state in India</li></ul>

Key Metrics

**Credit Rating**  
A Stable  
CRISIL

**SSP market share**  
19%  
Chhattisgarh

**Manufacturing Unit**  
2  
Sagar, Madhya Pradesh

**Financials (FY25)**

**Rs. 1,059.2 Cr**  
Revenue

**Rs. 145.5Cr**  
EBIDTA

**Rs.57.3Cr**  
PAT

**13.7 %**  
EBIDTA Margin

**22.24%**  
ROCE

**0.79**  
Debt-Equity Ratio

**Rs.4,286.7**  
EBIDTA Per ton

**Network**

170+  
Marketing Professionals

2,500+  
Wholesalers/dealers

30,000+  
Retailers


Getting Ahead

- Capacity Expansion& Geographical Diversification**
  - Development in progress setting up DAP/NPK and SSP Plant at Dhule to augment capacity expansion by 6,60,000 tonnes.
  - Enabling presence in western markets
- Tapping Import Market**

Capturing NPK/DAP import demand through expanded capacity
- Backward Integration**

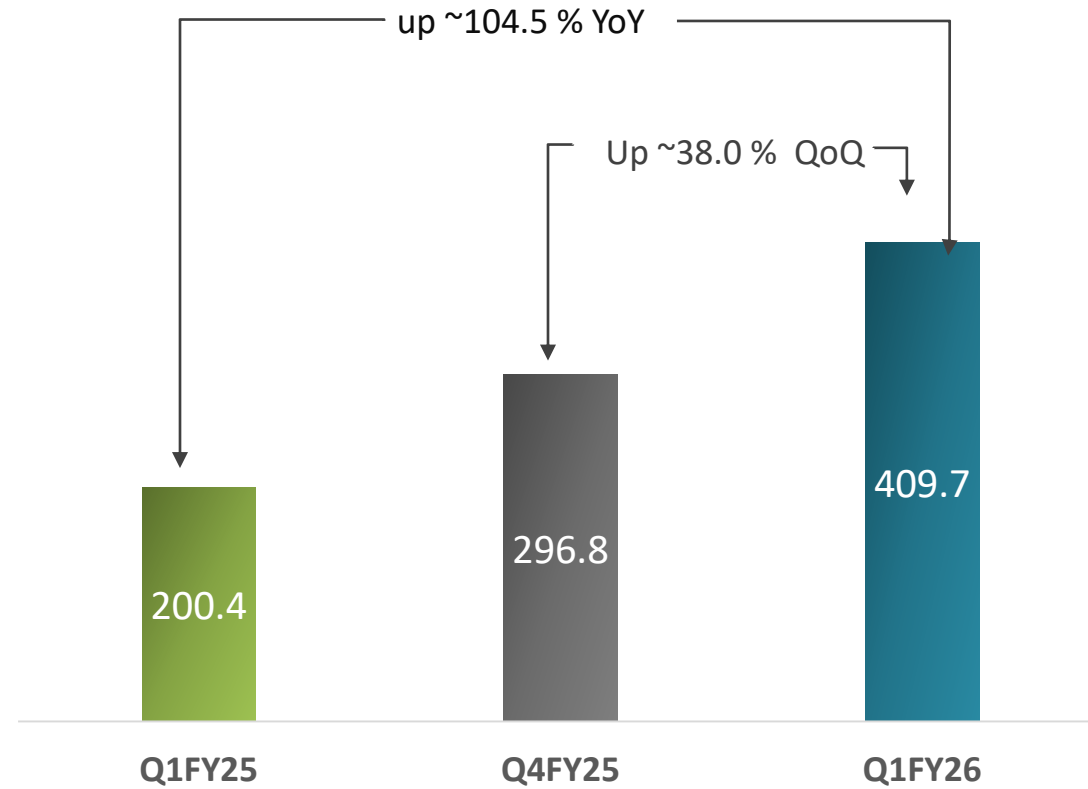
Sulphuric and Phosphoric acid capacity expansion is also being expanded to fully meet backward integrations requirements
- Products Diversifications**

Continued innovation in soil-health improvement products and specialty fertilizers to cater to both domestic and international markets.

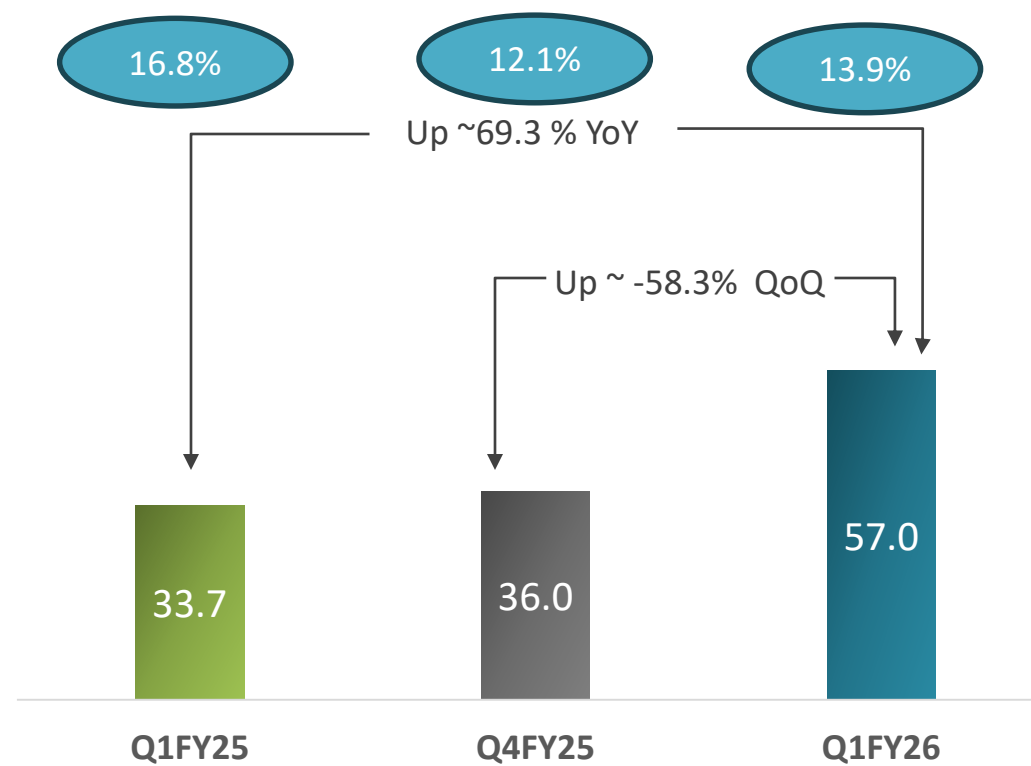


# Q1FY26 PERFORMANCE

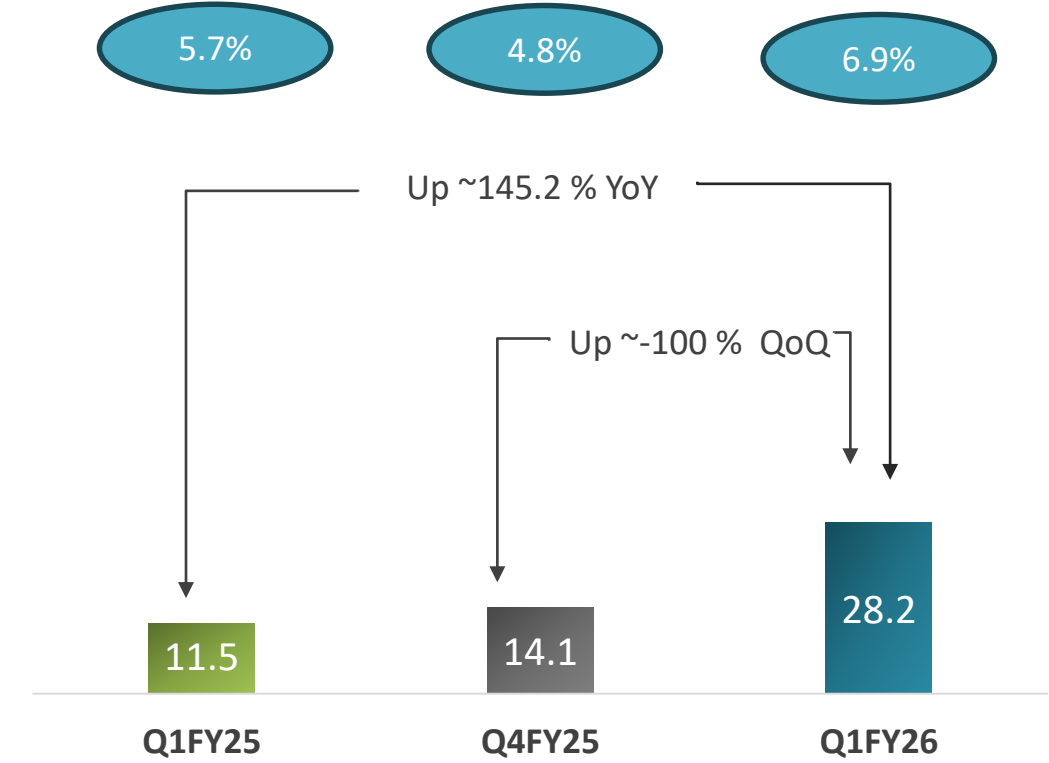
REVENUE (Rs. Crore)



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



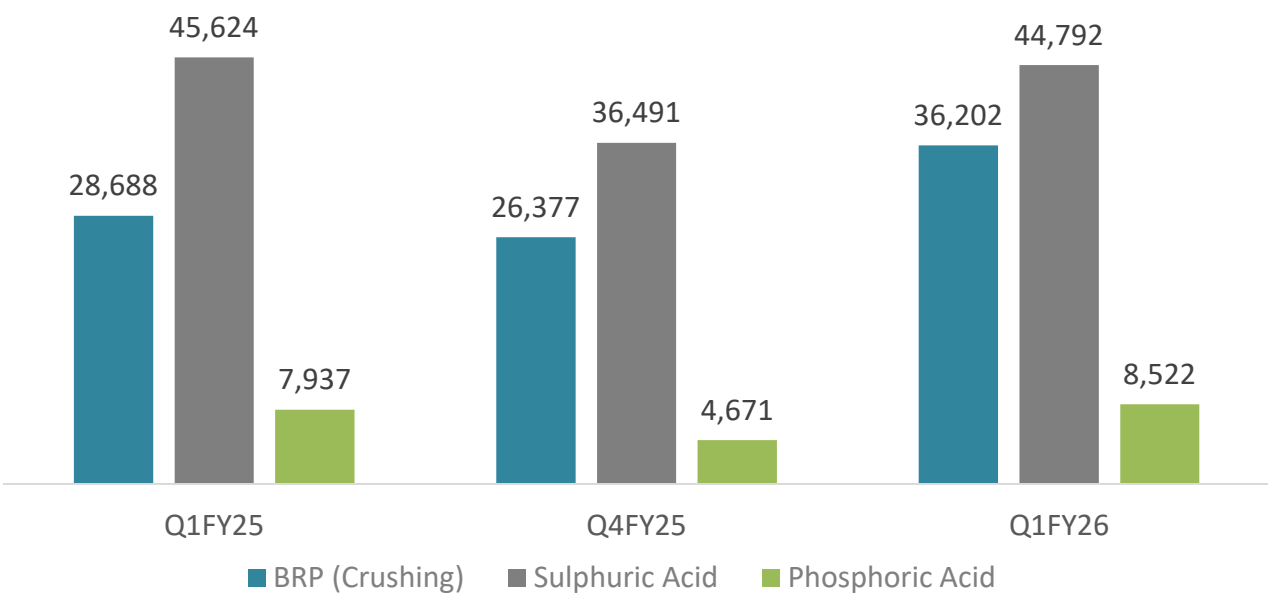
PAT (Rs. Crore) & Margins (%)



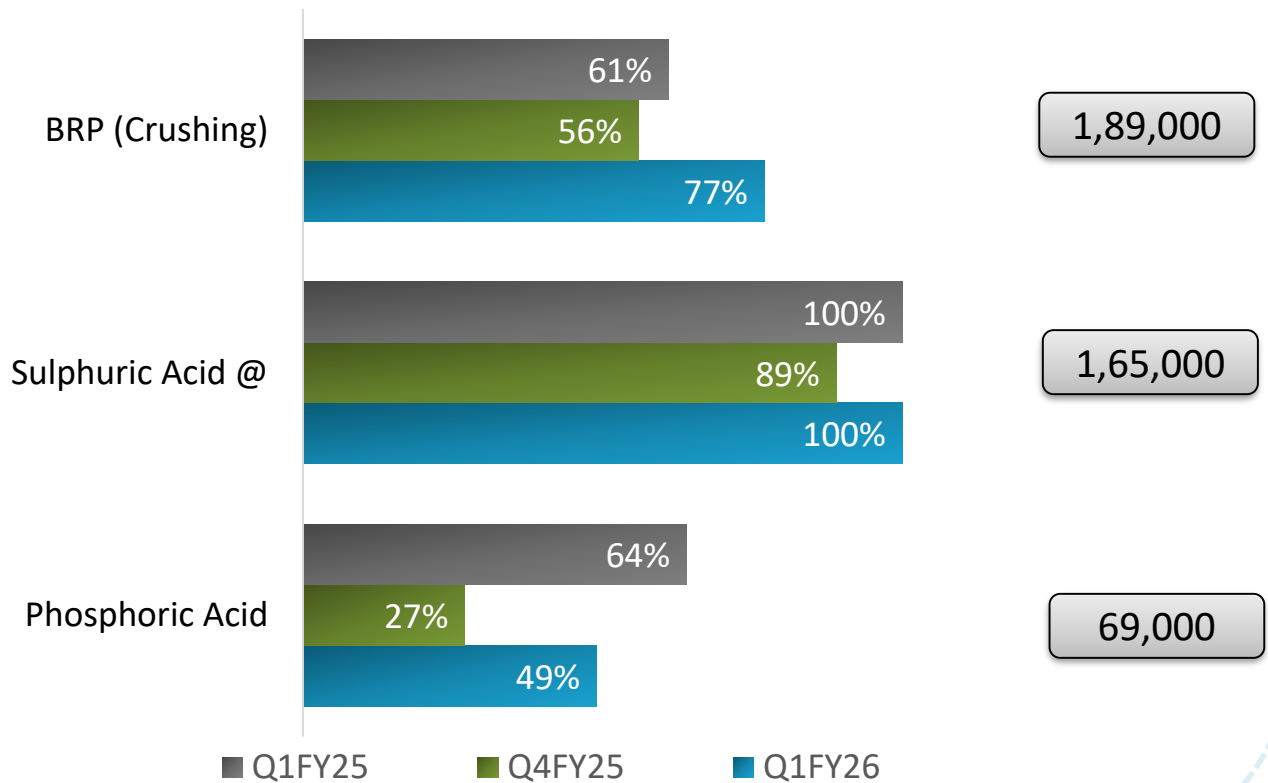
## Other quarterly highlights:

- Performance highlights  
The Company Re-presented exceptional performance across financial, operational and strategic metrics.
- Highest ever quarterly revenue** of ₹ 409.7Cr, up 104.5% YoY
- EPS at ₹3.22 over twice of ₹1.31 in Q1 FY25, demonstrating strong value addition for stakeholders
- Maximum Capacity utilisation** of DAP/NPK (98%) and sulphuric acid plant (100%) which is best among the industry players.
- Achieved record **fertiliser production volume** of 114,773 MT. Achieved record **fertiliser sale volume** of 105,976 MT

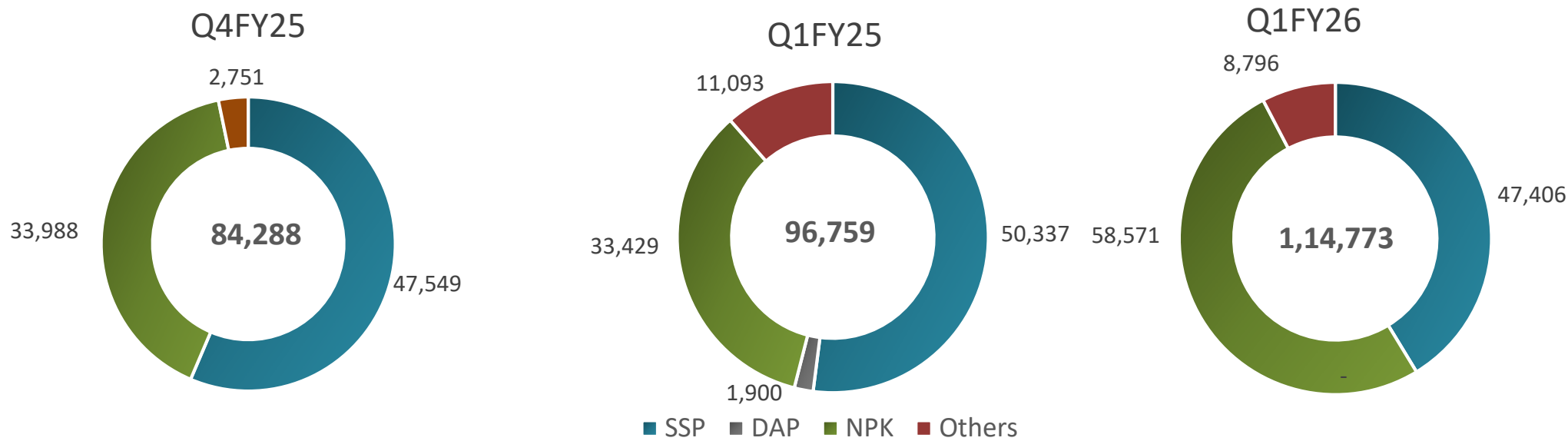
Chemical & Intermediates ( in tons)



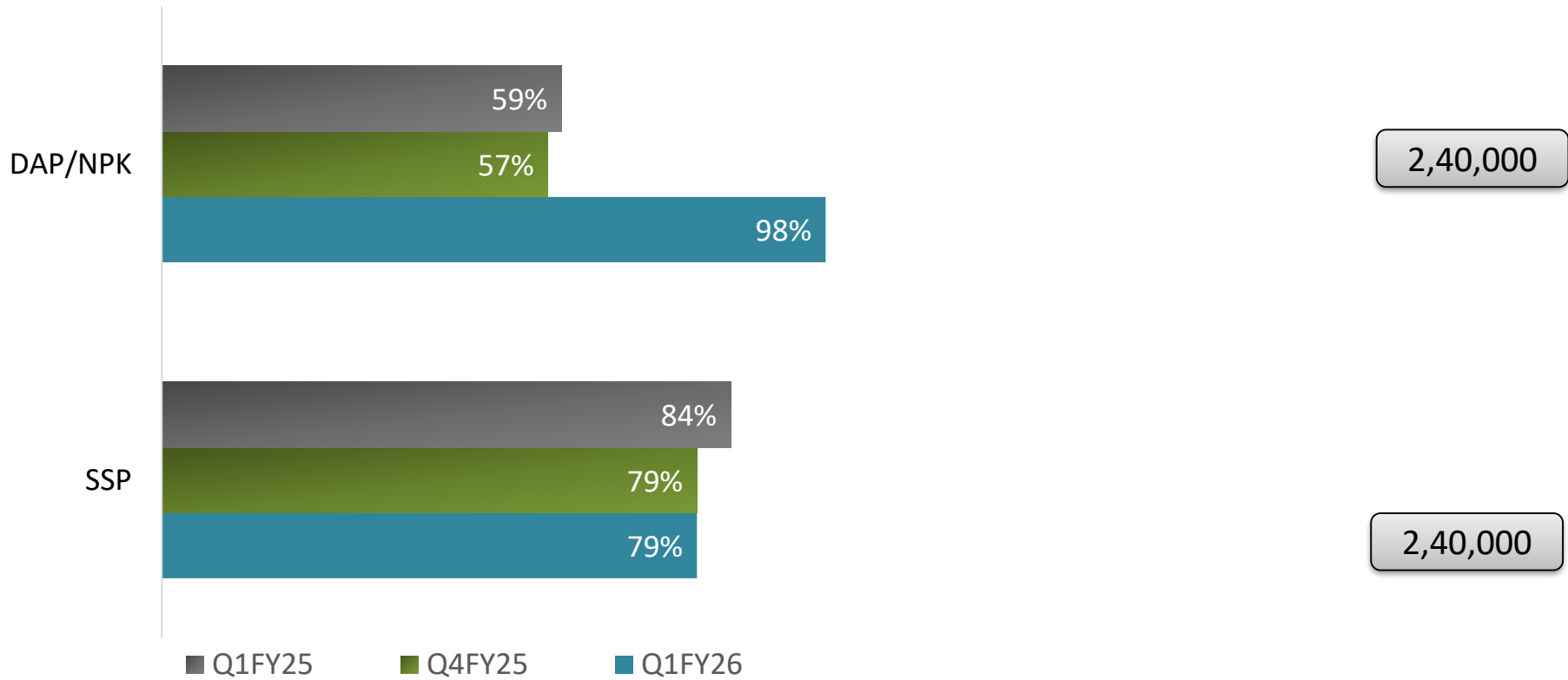
Capacity Utilisation



Fertiliser (in tons)



Capacity Utilisation





## Capacity Expansion Initiatives

- ❑ As part of its strategic growth roadmap, alongwith the ongoing capacity buildup of 330,000 MTPA NPK/DAP, Phosphoric acid 99000 MTPA and Sulphuric acid 198000 MTPA in Dhule, the company has proposed a further capacity expansion of 330,000 MTPA SSP plant in Dhule and a 165,000 MTPA Sulphuric Acid facility at Banda, Sagar.
- ❑ These upcoming projects are poised to enhance operational scale, strengthen market presence in high-demand regions, and create long-term value across the agri-input value chain.



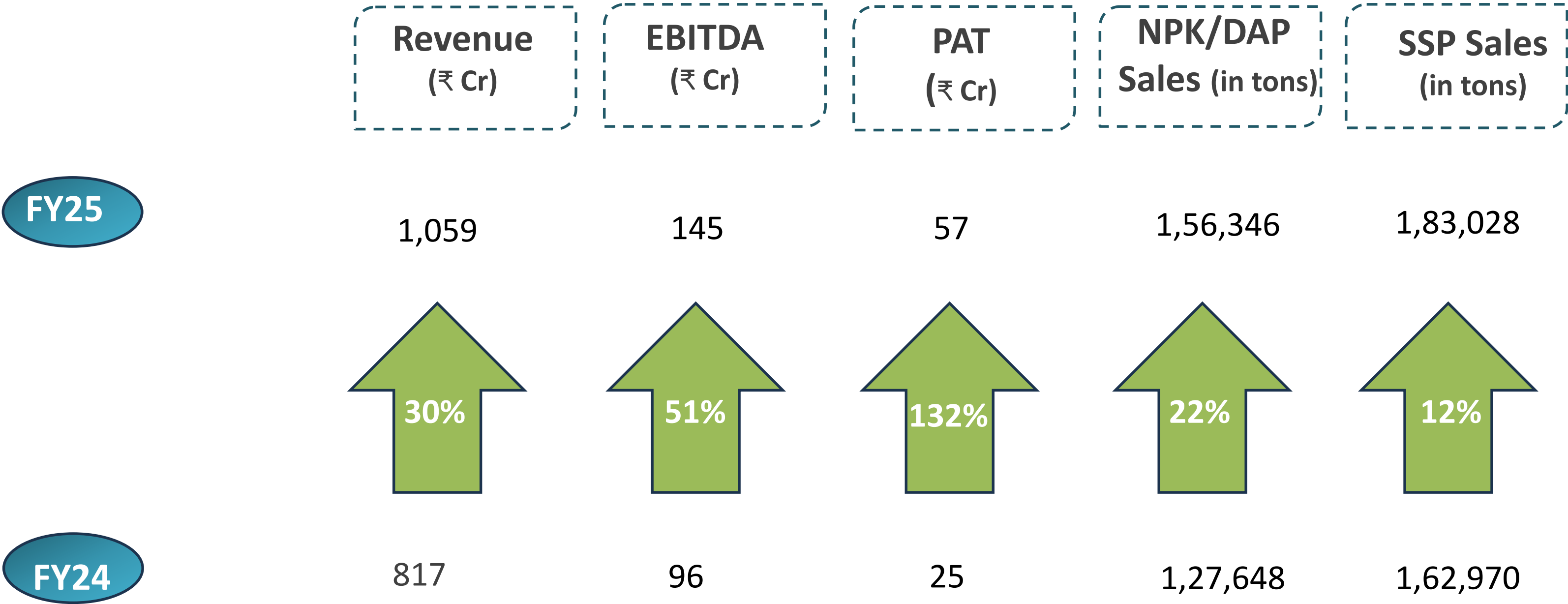
## New Product Introductions

- ❑ Annadata Urea SSP  
A new variant introduced under the Annadata brand to enhance crop nutrition.
- ❑ Annadata Super 6  
A fortified SSP enriched with Zinc, Boron, and Magnesium, aimed at improving soil health and boosting crop yield.

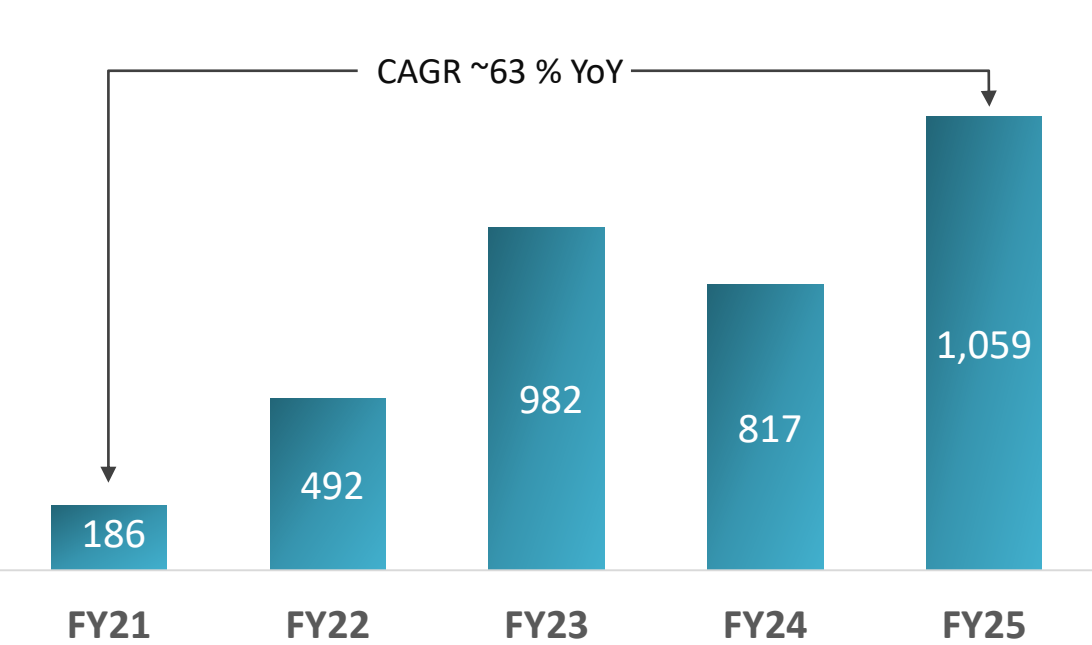


## Strategic Land Acquisition

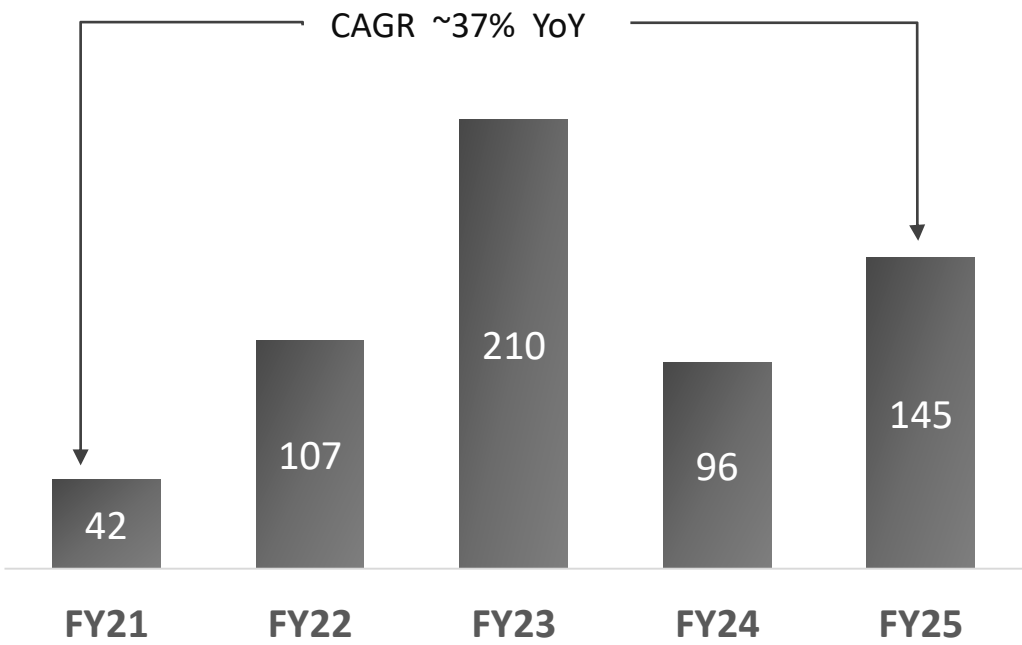
- ❑ Secured 17.82 hectares of prime land adjacent to the existing facility at Banda, Sagar, through a long-term lease from MPIDC.
- ❑ Positioned to unlock future growth and value additions.



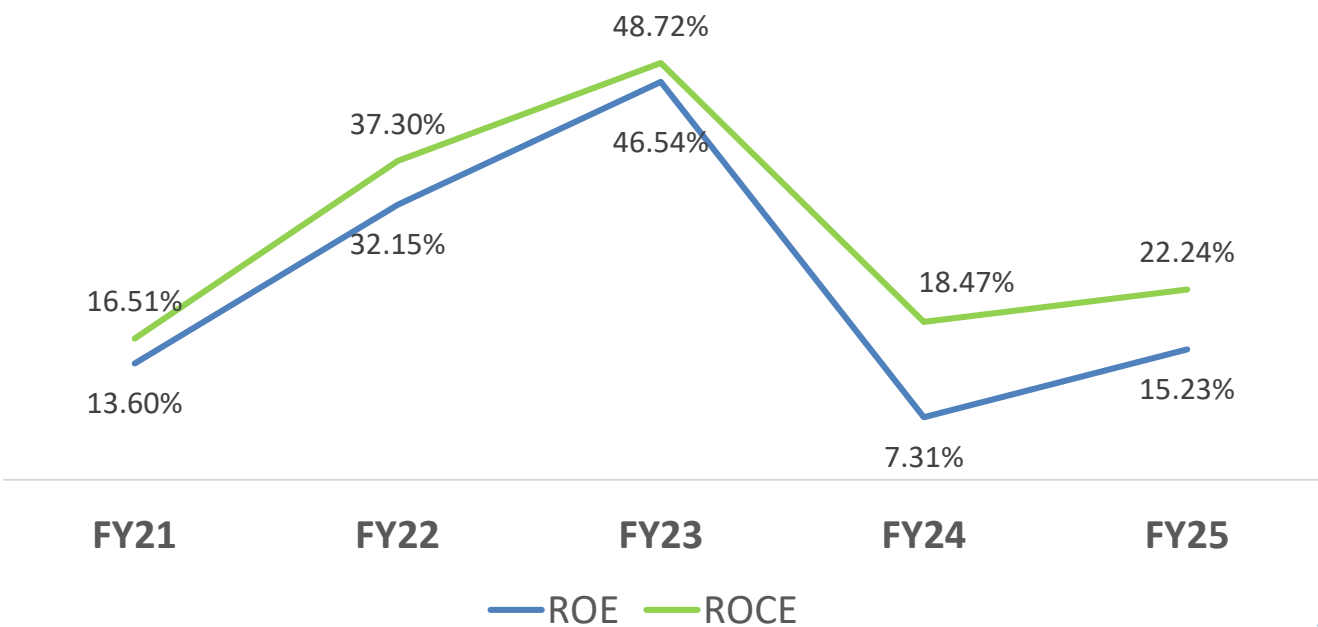
Revenue (₹ in Cr)



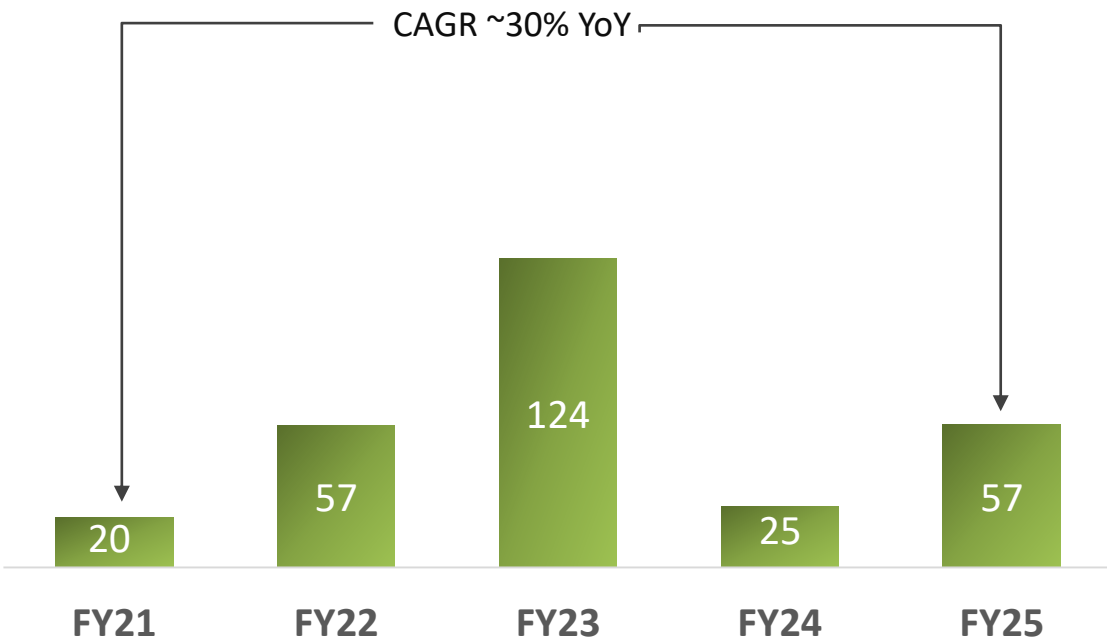
EBITDA (excl. Other Income) (₹ in Cr)



RoE & RoCE (%)



PAT (₹ in Cr)



Rs. In Crore

Particulars	Q1 FY26	Q4 FY25	QoQ%	Q1 FY25	YoY%	FY25	FY24	YoY%
Revenue from operations	409.7	296.8	38.0	200.4	104.5	1,059.2	816.9	29.7
Other income	3.0	6.4	-62.5	1.6	50.9	11.2	11.0	2.3
<b>Total income(I+II)</b>	<b>412.7</b>	<b>303.2</b>	<b>35.9</b>	<b>201.9</b>	<b>104.1</b>	<b>1,070.4</b>	<b>827.9</b>	<b>29.3</b>
<b>Expenses</b>								
Purchase of stock-in-trade	290.8	209.7	38.7	132.1	120.1	708.1	560.0	26.4
Changes in Inventories of finished goods, work in progress and stock in trade	7.7	-7.8	-198.7	-7.6	-201.8	11.7	-2.7	-533.9
Employee benefits expenses	8.3	7.8	6.4	5.6	48.1	26.8	20.3	32.0
Depreciation and amortisation expenses	9.3	8.3	12.0	8.5	9.3	34.0	29.0	17.2
Finance cost	6.6	7.2	-8.3	8.8	-24.8	28.1	26.2	7.3
Other expenses	45.9	51.1	-11.4	36.5	24.0	167.1	143.2	16.7
<b>Total expenses</b>	<b>368.6</b>	<b>276.3</b>	<b>33.2</b>	<b>184.0</b>	<b>100.0</b>	<b>975.8</b>	<b>776.0</b>	<b>25.7</b>
<b>EBIDTA (excl. Other income)</b>	<b>57.0</b>	<b>36.0</b>	<b>60.0</b>	<b>33.7</b>	<b>71.1</b>	<b>145.5</b>	<b>96.1</b>	<b>51.4</b>
<i>EBIDTA Margin(%)</i>	<i>13.9</i>	<i>12.1</i>	<i>180bps</i>	<i>16.8</i>	<i>-290bps</i>	<i>13.7</i>	<i>11.8</i>	<i>190bps</i>
EBIDTA Per Tonne (Rs.)	5,728	4,698		3,382		4286.7	3,307	
<b>Reported Profit After Tax</b>	<b>28.2</b>	<b>14.1</b>	<b>100.0</b>	<b>11.5</b>	<b>145.5</b>	<b>57.3</b>	<b>24.7</b>	<b>132.0</b>
<i>PAT Margin(%)</i>	<i>6.9</i>	<i>4.8</i>	<i>210bps</i>	<i>5.7</i>	<i>120bps</i>	<i>5.4</i>	<i>3.0</i>	<i>240bps</i>
Basic EPS(Rs./share)	3.22	1.63	97.5	1.31	145.8	6.56	2.84	131.0



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

*Commenting on the results for Q1FY26, Mr. MK Ostwal- Promoter, Chairman & Director said,*

*“We have commenced FY26 on a remarkable note, delivering our highest-ever quarterly revenue of ₹409.7 crore — a surge of 104.5% YoY and Profit after tax stood at ₹28.2 crore, marking a robust growth of 145.2% YoY.*

*This performance was driven by optimal capacity utilization of 98% in DAP/NPK and 79% in SSP, supported by robust demand. This performance reflects on our unwavering commitment to excellence and strategic focus on achieving optimal capacity utilisation, strengthening product portfolio, expanding market reach and exceptional operational excellence.*

*The ongoing Kharif season has witnessed encouraging momentum, aided by favourable monsoons and government efforts to streamline agri-input availability across key regions in a timely manner.*

*As part of our strategy to address evolving farmer needs, we successfully introduced two innovative products:*

- Annadata Urea SSP – a differentiated crop nutrition solution under our flagship brand*
- Annadata Super 6 – a fortified SSP enriched with Zinc, Boron, and Magnesium to enhance soil health and yields.*

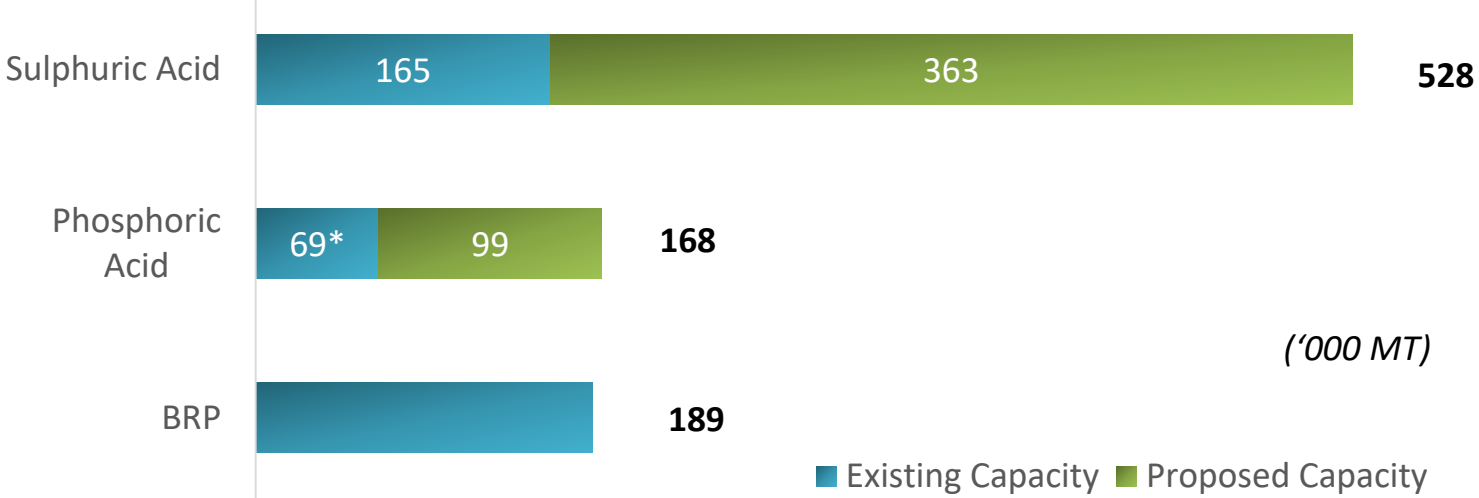
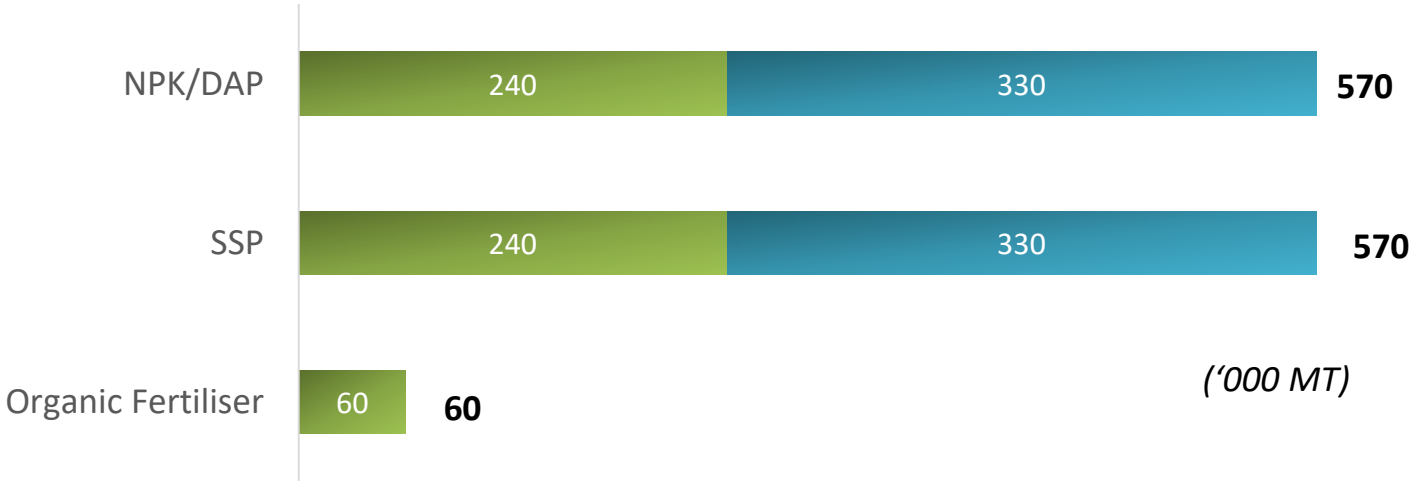
*These launches have started gaining traction and are expected to contribute meaningfully in the coming quarters.*

*In addition, we have acquired 17.82 hectares of prime land adjacent to our Banda, Sagar facility through a long-term lease from MPIDC. This strategic acquisition positions us for future capacity expansion and operational integration, further boosting efficiency and scalability. While input prices remain elevated, our integrated operations and backward linkages continue to support margin sustainability.*

*Our capacity enhancements 330,000 MTPA SSP & 330,000 MTPA DAP/NPK plant alongwith backward integration capacities in Dhule is progressing well to expand our production footprint. We are not just witnessing growth; we are meticulously shaping it for flourishing future and exponential shareholder value.”*

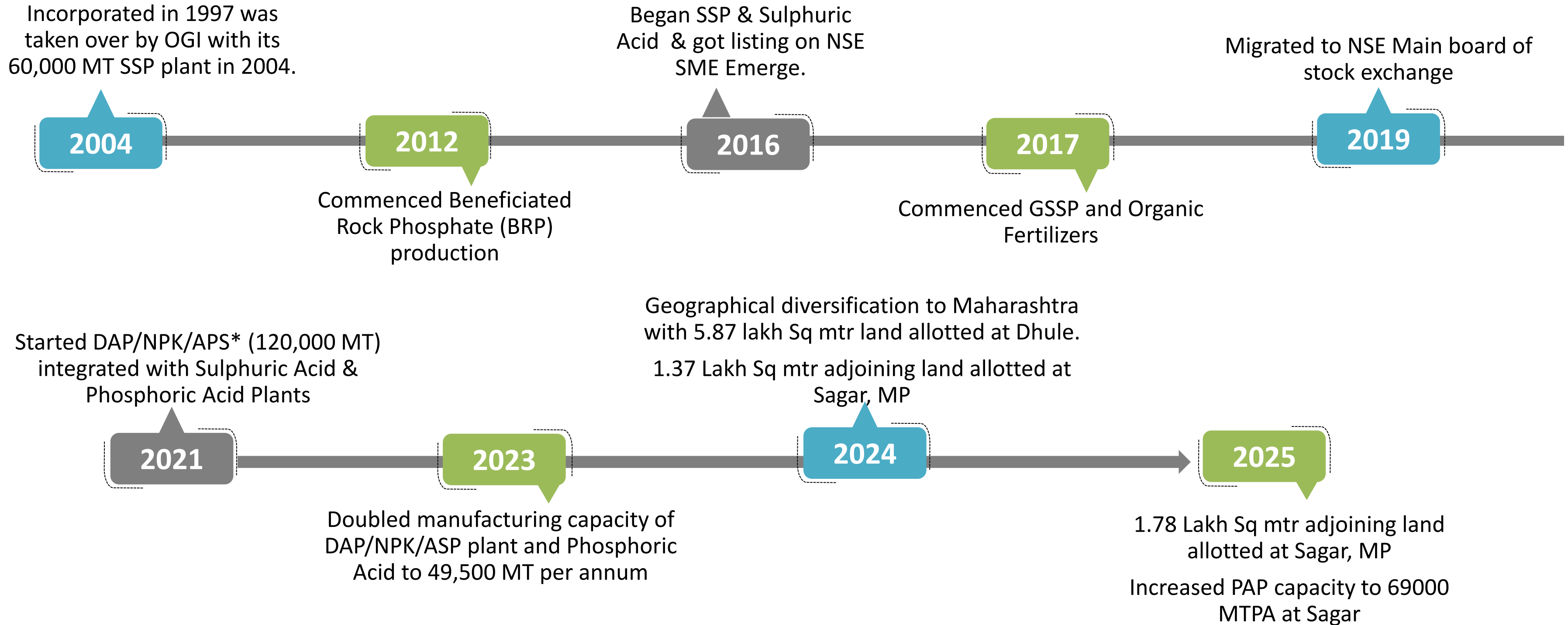
Project in Progress	Project Cost	Capacities		Commissioning date (expected)	Status & details
Fully integrated DAP/NPK Plant at Dhule, Maharashtra.	Rs.668 cr.	<ul style="list-style-type: none"><li>DAP/NPK:</li><li>Phosphoric Acid:</li><li>Sulphuric Acid:</li><li>SSP:</li></ul>	<ul style="list-style-type: none"><li>3,30,000 MT</li><li>99,000 MT</li><li>1,98,000 MT</li><li>3,30,000 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.51cr was disbursed till June 30.</li><li>As of 31, 2025 - Rs.135cr is spent</li><li>All approvals for raw material manufacturing are in place.</li></ul>
Sulphuric Acid Plant at Sagar, Madhya Pradesh.	Rs.107cr.	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. As of June 30, 2025- Rs. 11cr is spent</li></ul>

Project Completed	Project Cost	Capacities		Commissioning date	Details
Phosphoric Acid Plant at Sagar, Madhya Pradesh	Rs. 70cr.	Phosphoric Acid	69000 MT	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></ul>



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

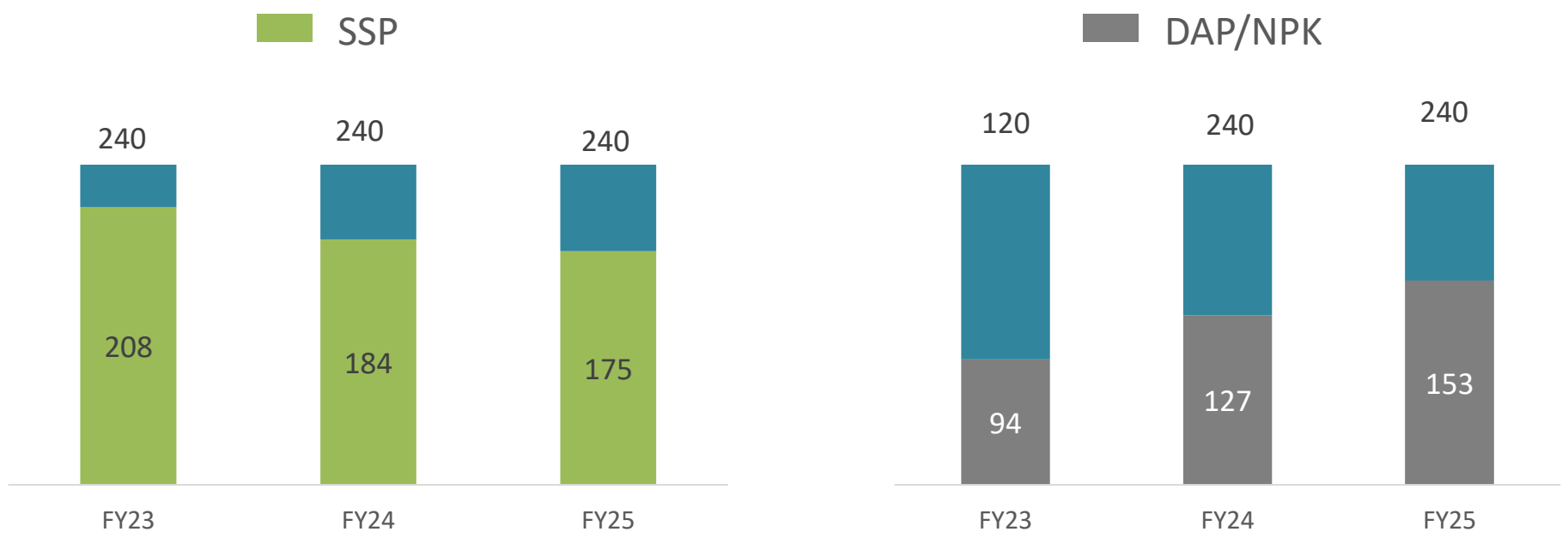
# MBAPL JOURNEY



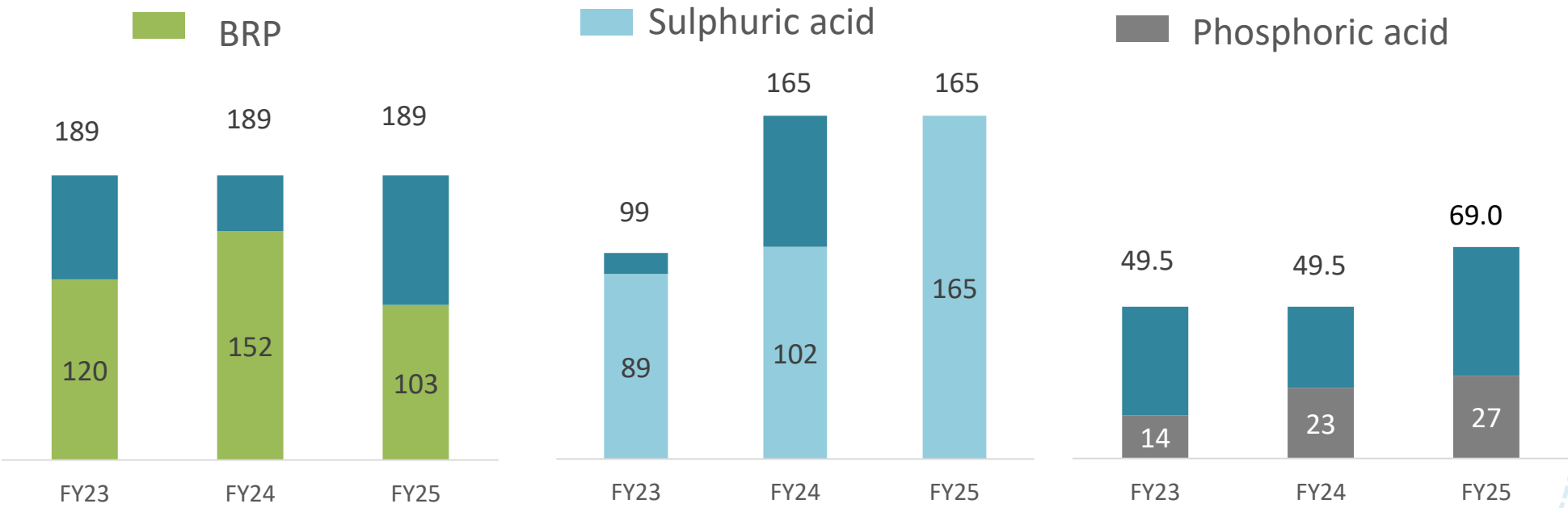


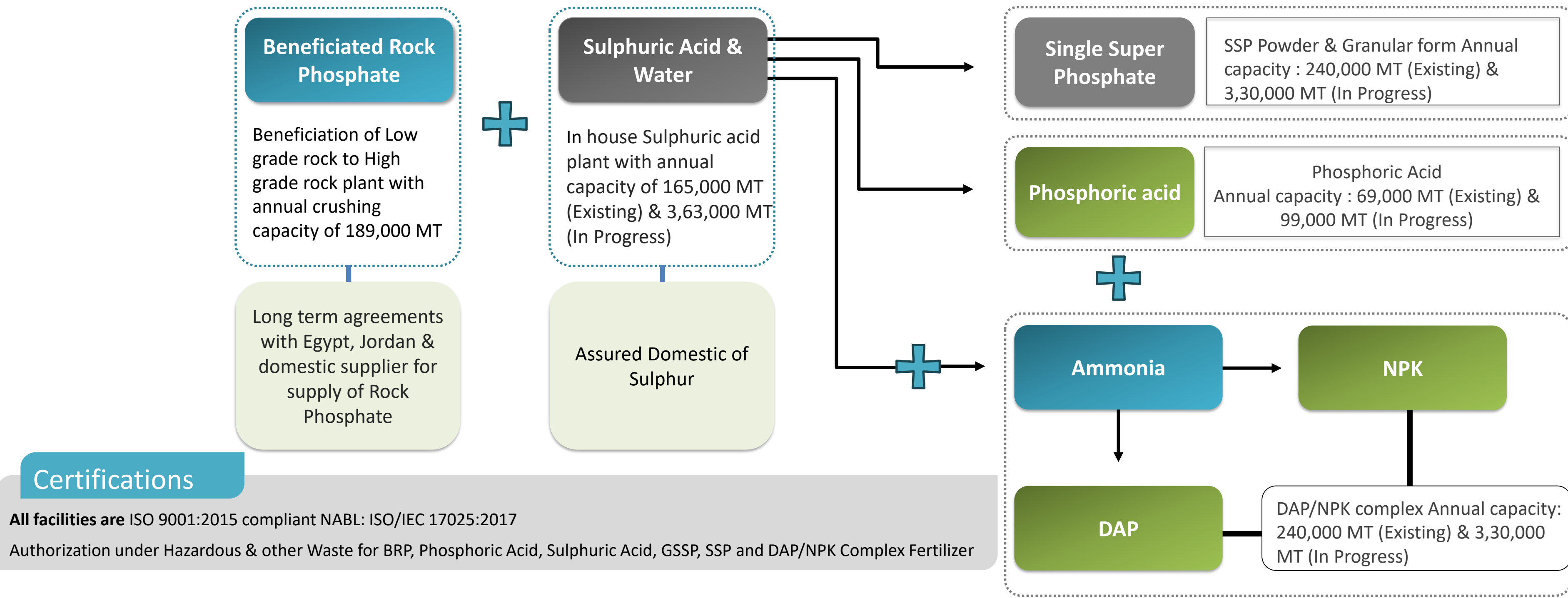
Sulphuric Acid Capacity increased from 99,000 MTPA to 165,000 MTPA in 4QFY24  
Phosphoric Acid Capacity increased from 49,500 MTPA to 69,000 MTPA in 4QFY25

Fertilizer Capacities & Utilization (in '000 tons)

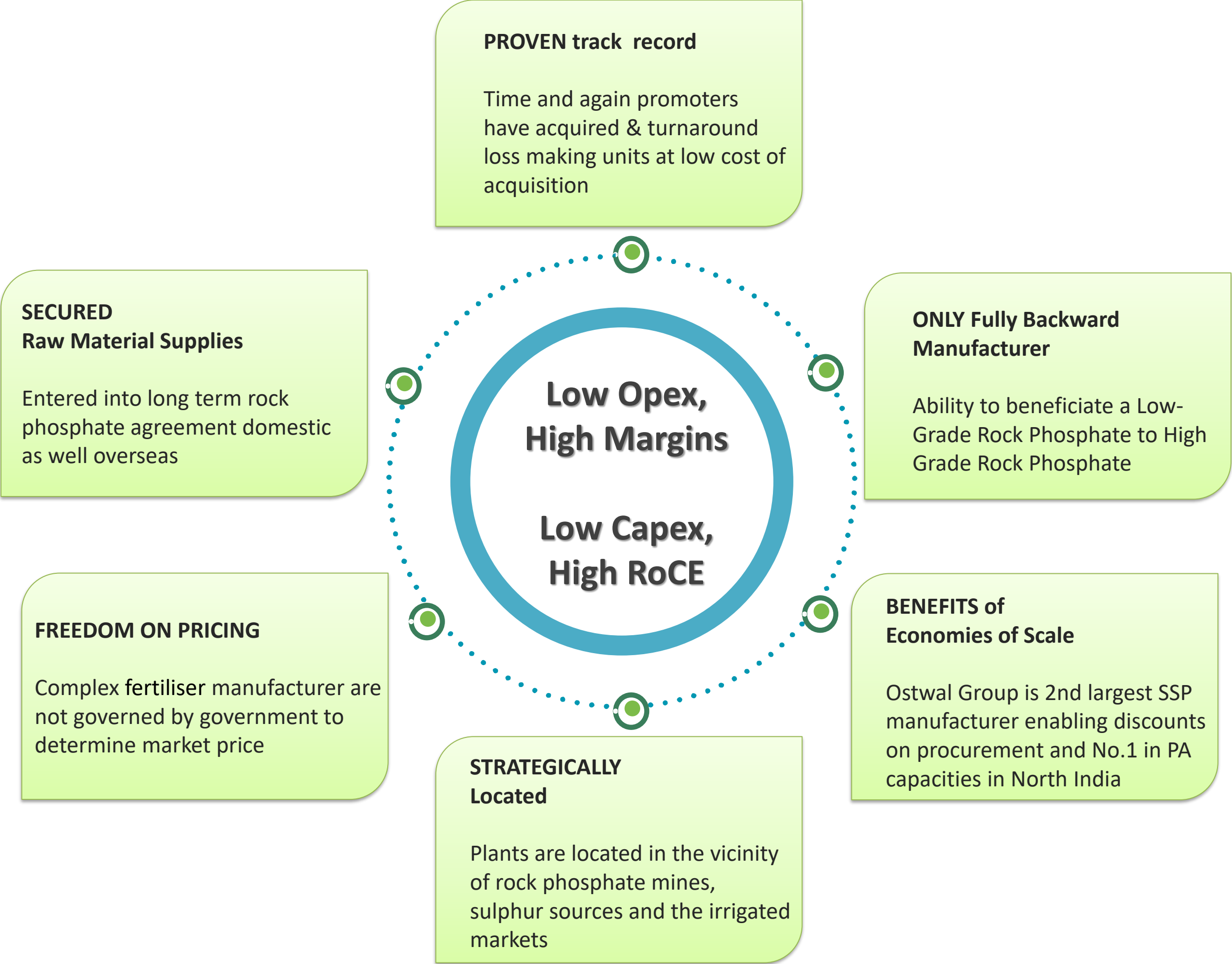


Backward integrations Capacities & Utilization (in '000 tons)





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

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

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

CORE PRODUCTS



NEW LAUNCHED PRODUCTS



Annadata Super 6  
(Fortified SSP Zinc Boron & Magnesium)



Annadata Urea SSP  
(combining the benefits of Urea and SSP)



Annadata Zibo (Fortified SSP- Zinc and Boron)

Fertiliser (in tonnes)

	2004	2012	2017	2021	2023	2025	Installed Capacity	Project in pipeline	Total Capacity
DAP/NPK	-	-	-	1,20,000	1,20,000	-	2,40,000	3,30,000	5,70,000
SSP	60,000	-	1,80,000	-	-	-	2,40,000	3,30,000	5,70,000
TOTAL							4,80,000	6,60,000	11,40,000

Chemical & Intermediates (in tonnes)

	2004	2012	2017	2021	2023	2025	Installed Capacity	Project in pipeline	Total Capacity
BRP (Crushing)	-	99,000	-	99,000	-	-	1,98,000	-	1,98,000
Sulphuric Acid	-	-	33,000	66,000	66,000	-	1,65,000	3,63,000	5,28,000
Phosphoric Acid	-	-	-	19,800	29,700	19,500	69,000	99,000	1,68,000

*At MBAPL, our approach to sustainability is both strategic and action-oriented. We have implemented multiple in-house power solutions that not just preserves environment but also strengthen operational resilience and cost efficiency.*



## Using Bio Coal

- ❑ We have proactively transitioned to bio-coal in place of traditional fossil fuels across our key operations.
- ❑ This move has significantly reduced our carbon footprint, aligning with sustainability standards.
- ❑ By utilizing agri-residue as fuel, we promote circular economy practices and we could enhance cost efficiency.



## Adding Value to Waste

- ❑ We capture waste heat from sulphuric acid production to generate in-house power via turbine systems.
- ❑ Enhances process integration and energy efficiency resulting in reduced dependence on external power sources, lowers operating costs, and maximizes the utilization of available resources



## Using Solar Power

- ❑ Our 0.5 MW captive solar power plant contributes to internal energy needs.
- ❑ It reflects our long-term commitment to renewable energy and strengthens our ESG performance.
- ❑ This plant also reduces exposure to power price volatility, supporting sustainable operational growth.

## 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



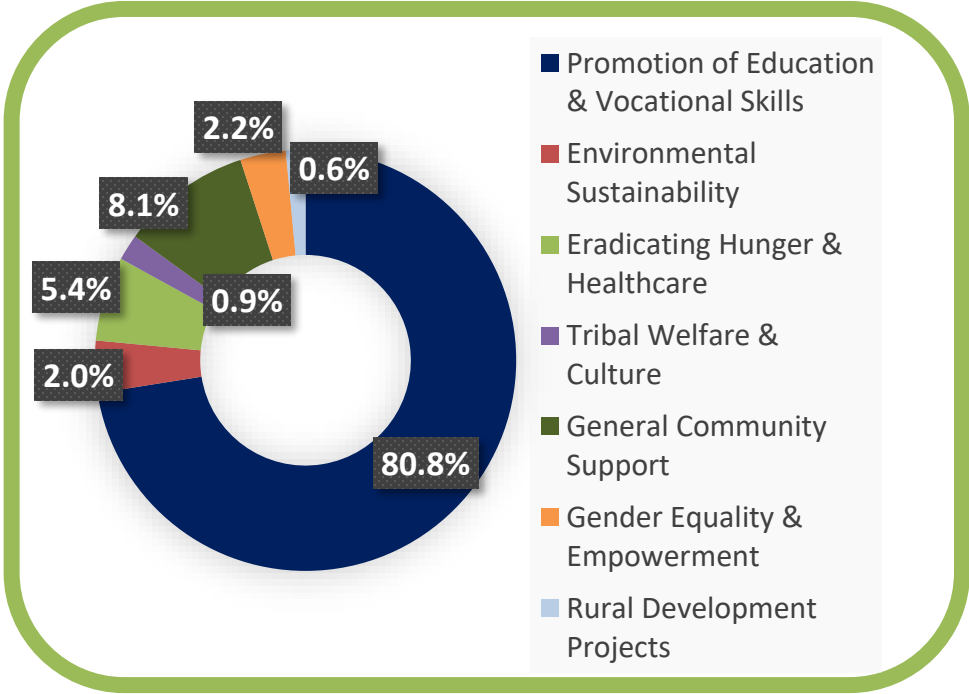
Offering blankets and organizing medical camps to support those in need



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



# THANK YOU

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

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

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