

Date: 05.03.2024

To,

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Script Code: KRISHANA

Reference: Regulation 30 read with Part A of Schedule III to the SEBI (LODR) Regulations, 2015.

Dear Sir/Mam,

In continuation to the earlier disclosure dated 4th March 2024 regarding Intimation of schedule of Analyst/Institutional Investor Meeting KYC`2024 (Know Your Company) organised by Tattvam निवेश going to be held at Ahmedabad on 8th March we are attaching the presentation copy.

Thanking you,

Yours faithfully,

For Krishana Phoschem Limited

Ankit Mundra
(Company Secretary)
A-67949



KRISHANA PHOSCHEM LIMITED

- A flagship phosphatic fertilizer company of Ostwal Group

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 Krishana Phoschem Limited (KPL) 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.

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

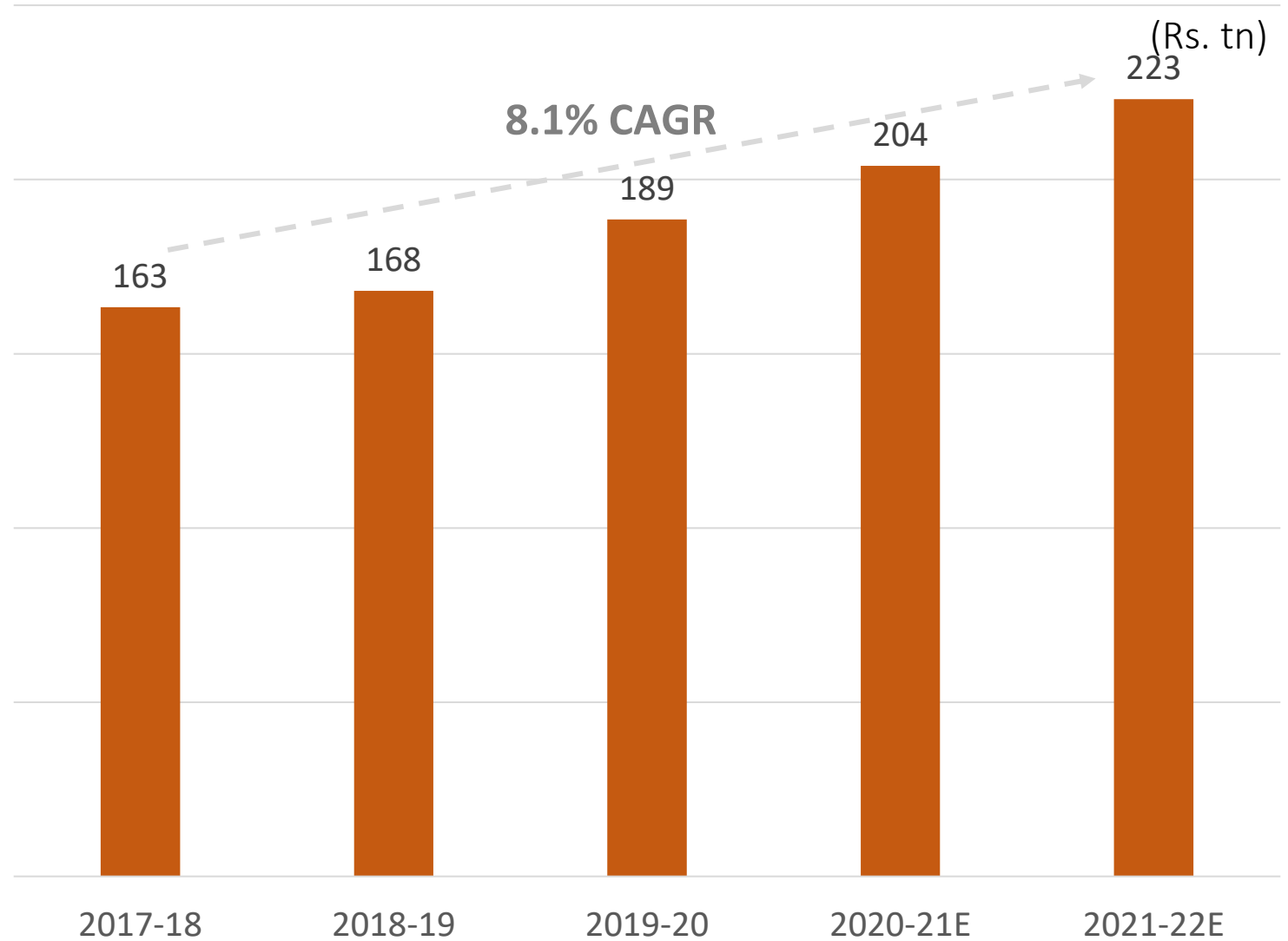
Crop Nutrient Industry



Summary

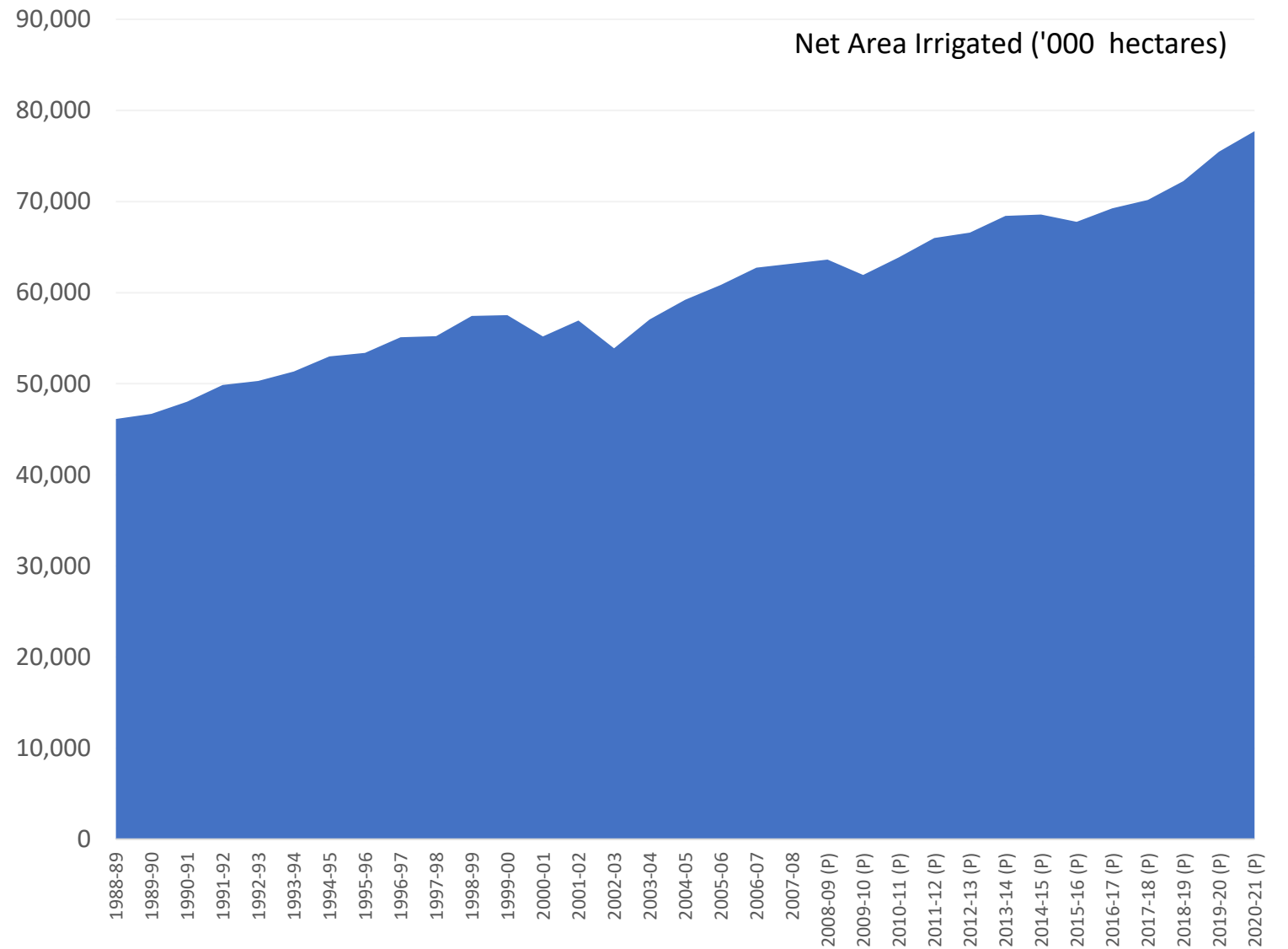
- Gross value addition to Indian economy from Agriculture Crops has grown by ~8% CAGR over 5 years (FY18 to FY22)
- Irrigated agricultural land has increased at 2-3% over past 5 Years (FY17-FY21)
- Fertiliser consumption has recorded a 2% CAGR over past 10 years
- Fertiliser consists of three main nutrients: Nitrogen (N); Phosphorous (P) & Potash (K). More than 55% of Indian fertilizer consumption is driven by Urea which helps in providing 'N'
- Indian fertilizer consumption is imbalanced with nutrition with NPK ratio – 11.8 : 4.6 : 1 for FY23 against ideal ratio of 4 : 2 : 1
- India has lower yield per hectare across most of crops
- Urea contributes to 70-75% to total fertiliser subsidy bill of Rs175,000cr; Remaining contributed to Phosphatic & Potash fertilisers
- Imports contribute 47% of Indian consumption of NPK/DAP
- Government target is to promote Indian manufacturing; improve productivity and reduce subsidy burden
- Investment case for Indian Phosphatic fertilizer manufacturer:
 - awareness on balanced nutrition to push demand for phosphatic fertilizer
 - manufacturers have huge opportunity size to cannibalize imports

8.1% CAGR in
Agriculture
Crops (GVA) - at
Current Prices



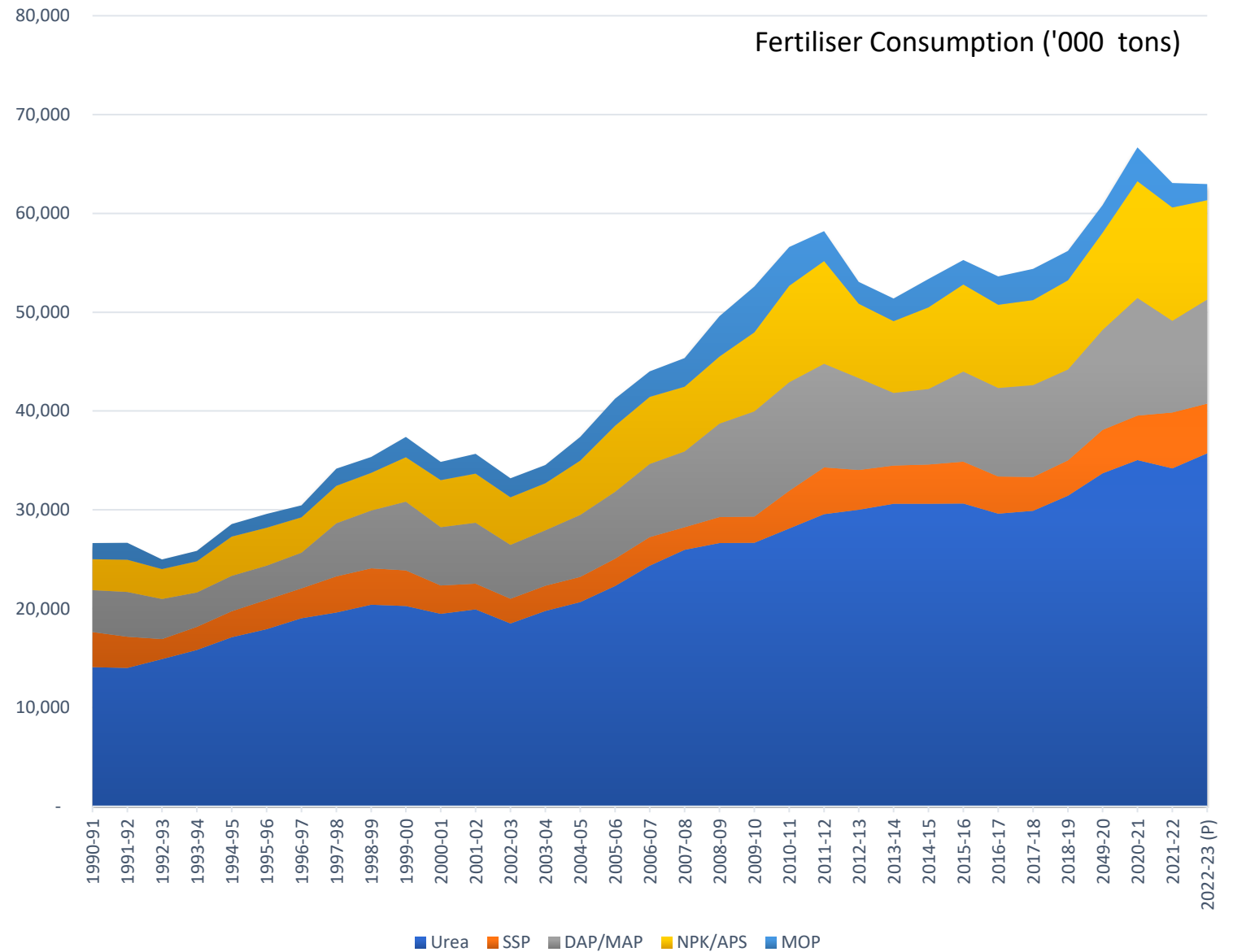
Source: FAI 2023

2-3% CAGR increase in irrigated land in the past 4-5 years.



Source: FAI 2023

FERTILISER
CONSUMPTION
: ~2% CAGR
recorded over
past 10 years.



Source: FAI 2023

Low Yield despite Fertiliser usage, a cause of concern for India

Fertiliser per hectare of Agricultural Land (kg)	
Korea Republic (577.5)	
Egypt (379.3)	
Bangladesh (308.7)	
Malaysia (240.1)	
Vietnam (211.9)	
Japan (192.5)	
India (166.9)	
Pakistan (137.2)	
Netherlands (134.6)	
Poland (120)	
Belarus (116.5)	
Denmark (112.5)	
Indonesia (111)	
Germany (103.5)	
Thailand (101.6)	
Brazil (88.4)	
France (87.5)	
New Zealand (86.1)	
China (Mainland) (81.3)	
Canada (80.1)	
Sri Lanka (71.4)	
UK (68)	
Turkey (67.6)	
Ukraine (64.9)	
Spain (56.4)	
Chile (52.2)	
Nepal (48.3)	
USA (45)	
Mexico (25.9)	
Russian Fedn. (21.3)	
South Africa (14)	
Morocco (10.5)	
Australia (9.4)	

Per hectare usage of fertiliser in India is right up there.

Yield per hectare (kg)	Paddy	Wheat	Maize	Potato
	Egypt (10203)	New Zealand (9712)	Spain (12833)	New Zealand (50826)
Australia (9382)	Netherlands (8018)	Chile (11811)	USA (49073)	
USA (8640)	UK (7815)	New Zealand (11400)	Germany (43794)	
Turkey (7724)	Denmark (7527)	USA (11111)	France (42475)	
Japan (7497)	Germany (7302)	Germany (10361)	Denmark (42253)	
Spain (7288)	France (6928)	Canada (10057)	Netherlands (41974)	
Korea Republic (7114)	Egypt (6454)	Netherlands (9966)	Canada (41333)	
China (Mainland) (7114)	Mexico (5994)	France (9912)	Australia (40337)	
Brazil (6903)	Chile (5982)	Turkey (8905)	UK (38735)	
Morocco (6737)	China (Mainland) (5811)	Bangladesh (8579)	South Africa (37222)	
Mexico (6381)	Korea Republic (5000)	Ukraine (7682)	Turkey (36820)	
Chile (6361)	Japan (4986)	Malaysia (7435)	Brazil (33099)	
Vietnam (6074)	Poland (4975)	Poland (7333)	Spain (32887)	
Russian Fedn. (5777)	Ukraine (4533)	Egypt (7302)	Mexico (31778)	
Indonesia (5226)	South Africa (4312)	Denmark (7073)	Morocco (31704)	
France (5072)	Spain (4024)	Australia (6682)	Japan (30528)	
Ukraine (4899)	India (3467)	Pakistan (6436)	Poland (30028)	
Bangladesh (4867)	Belarus (3361)	China (Mainland) (6291)	Chile (27375)	
Sri Lanka (4571)	Bangladesh (3300)	Indonesia (5724)	Egypt (26276)	
India (4214)	Pakistan (2996)	South Africa (5410)	Korea Republic (25518)	
Pakistan (3953)	Nepal (2992)	Russian Fedn. (5252)	Pakistan (25064)	
Nepal (3815)	USA (2978)	Belarus (5171)	India (24124)	
Malaysia (3745)	Brazil (2863)	Korea Republic (5132)	Bangladesh (21095)	
Thailand (2987)	Russian Fedn. (2724)	Vietnam (4937)	Belarus (19270)	
South Africa (2844)	Turkey (2665)	Brazil (4650)	Indonesia (18960)	
	Morocco (2634)	Sri Lanka (4425)	Thailand (18740)	
	Australia (2525)	Thailand (4417)	Nepal (16728)	
	Canada (2411)	Mexico (3852)	Ukraine (16643)	
	Thailand (1059)	India (3210)	Vietnam (16538)	
		Nepal (3060)	Sri Lanka (16419)	
		Japan (2679)	China (Mainland) (16315)	
		Morocco (531)	Russian Fedn. (16019)	

In almost all the crops we observe the productivity per hectare is lower than world.

Source: FAI 2023

Lower productivity might be attributable to : Soil health and lack of balanced nutrition to soil

Imbalanced Nutrition to Soil

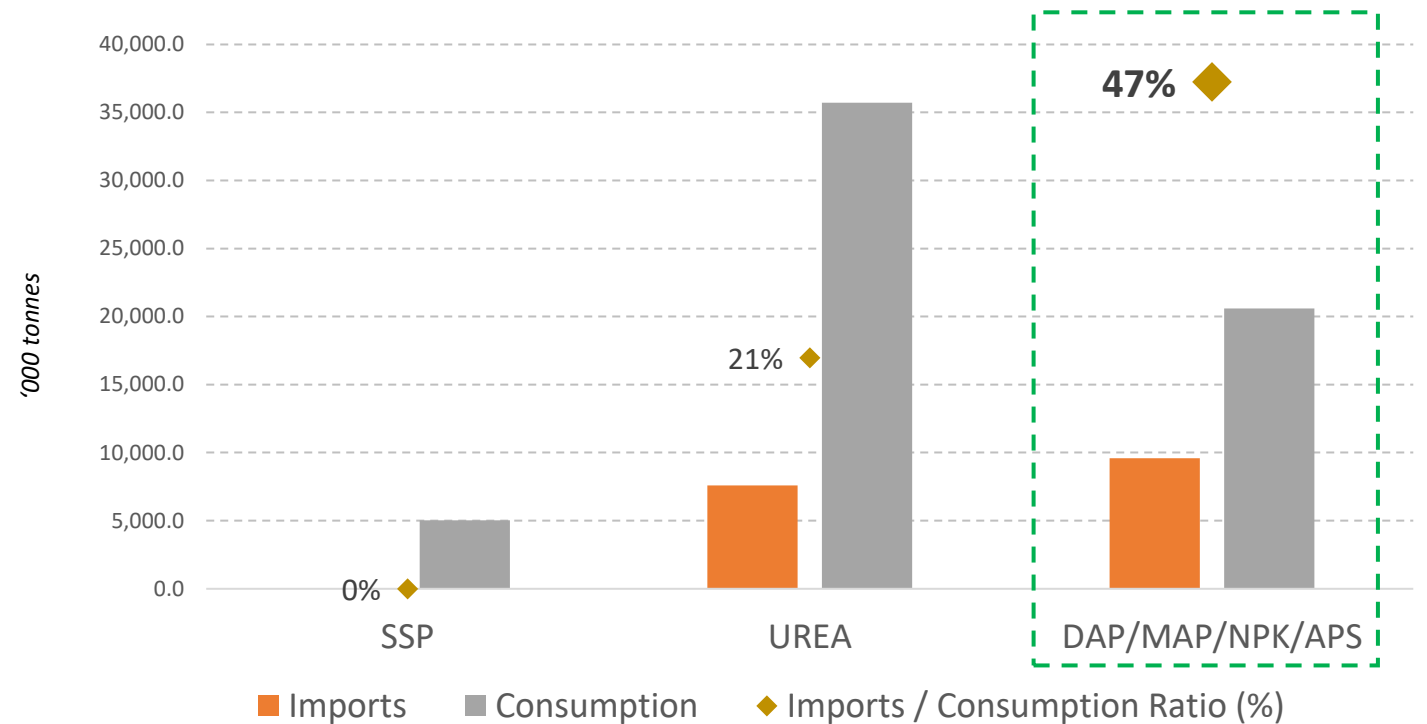
Year	Nutrition Ratio		
	N	P	K
Ideal Ratio	4.0	2.0	1.0
2021-22	7.7	3.1	1.0
2022-23	11.8	4.6	1.0

Source: FAI 2023

Increasing divergence of actual usage of nutrition from ideal ratio

Heavy import dependence of Complex Phosphatic Fertilisers including DAP

2022-23 - All India Import and Consumption of Major Fertiliser



Source: FAI 2023

With 100% domestic manufacturing in SSP and ~80% in Urea, the way ahead will be to increase domestic manufacturing of complex phosphatic fertiliser to reduce 47% imports

Key Government Regulations on Complex / Phosphatic Fertilisers

- POS based subsidy management
- Subsidy is determined for each nutrients provided by the fertiliser
- Subsidy rates are adjusted every six months based on raw material prices
- Pricing to farmers determined by manufacturer based on reasonable pricing guidelines by government
- The government prime responsibility :
 - Provide farmer with consistent supply of fertiliser at reasonable pricing
 - Promote 'Atmanirbhar' by supporting the local manufacturers

Investment case – Phosphatic fertiliser

- Unregulated pricing
- Huge demand by substituting imports
- Streamlined subsidy payment by the government
- Nutrition based farming targeted to increase yield

KRISHANA PHOSCHEM LTD, A FLAGSHIP PHOSPHATIC FERTILISER COMPANY OF OSTWAL GROUP IS WELL POISED TO BENEFIT FROM THE TAIL WINDS IN THE SEGMENT



- KPL, acquired in 2007 as a loss-making unit, is now one of the most profitable unit for the group. It manufactures and markets fertilizers (SSP, NPK/DAP complex) under the brand name **'Annadata'** and **'Bharat'** respectively.
- Recently, the company has also acquired a DAP/NPK plant from Spain and relocated it successfully to Meghnagar, Madhya Pradesh. It has a installed capacity of 330,000 tons and commenced production in March 2023. It has reached utilization of ~36% and we foresee this foray in DAP/NPK should increase the penetration in the segment and benefit the company in long run.
- Ostwal group is the only private group which is most fully integrated with the ability to convert low grade rock phosphate to high grade rock phosphate and then use the beneficiated rock phosphate to manufacture complex fertilizers.
- We are India's second largest Single Super Phosphate (SSP) manufacturing group with the market share of 35%+ in the state of Chhattisgarh and 12%+ in the state of Madhya Pradesh.
- Robust distribution network of 1,400 wholesalers and 15,000 dealers and retailers.
- Secured supply of rock phosphate through long term agreements.
- KPL is an NSE listed Company since 2017 (Current Market cap~ Rs.15bn)

COMPLEX FERTILISER

SSP: 120,000 MT
NPK/DAP: 330,000 MT

PRESENCE

9 States
~ 60 marketing staff

FINANCIAL STABILITY

11.3% RoE; 8.4% RoCE
1.5x D/E

RATING

A Stable by
CRISIL

History of Krishana Phoschem Ltd

2007

Took over Co. from old promoters

2012

Company started production of Single Super Phosphate Fertilizer

2017

Company got listed on NSE
Company setup its own Sulphuric acid plant

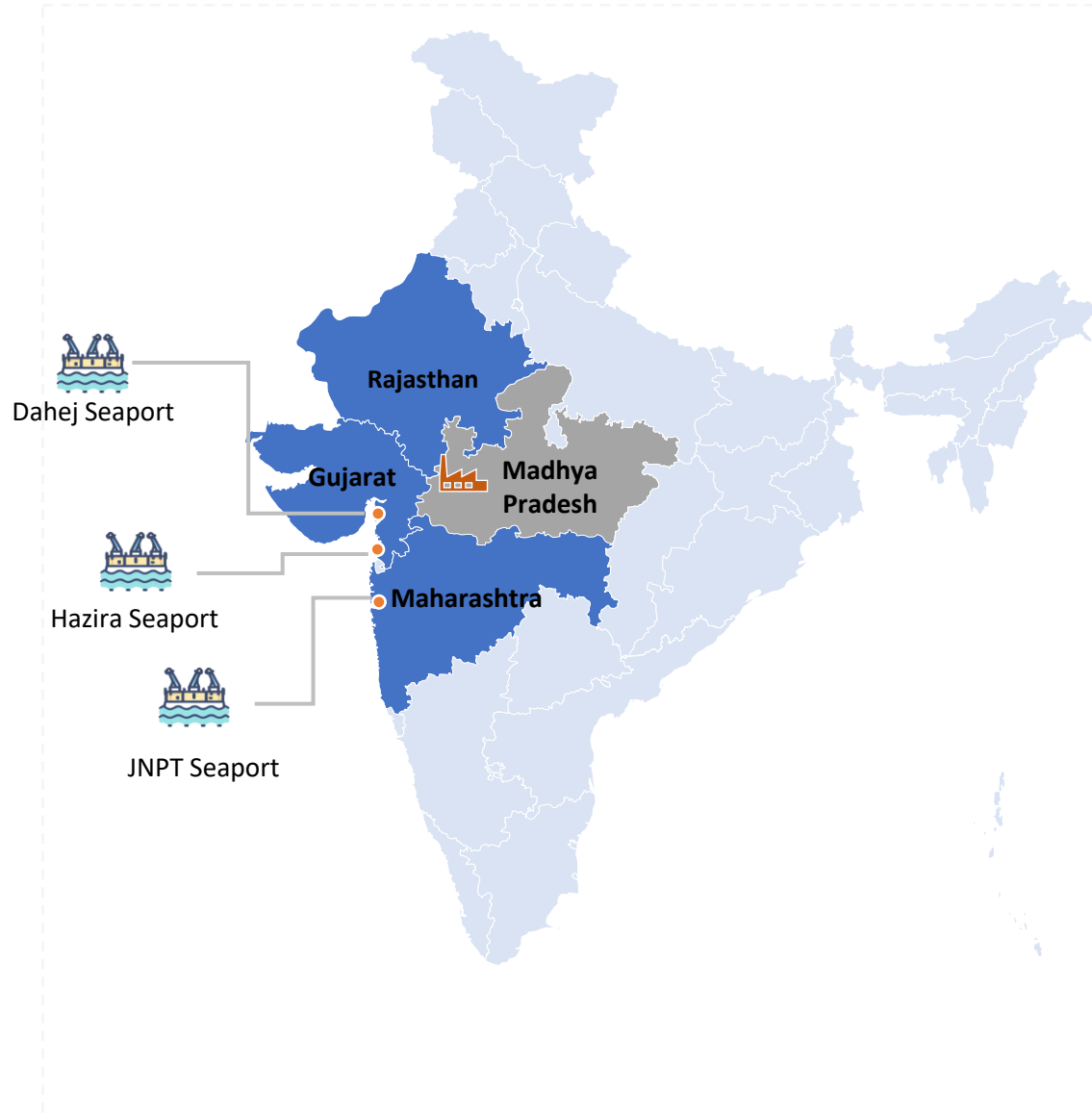
2018

Company started selling Products under self developed Brand Name "Annadata"

2023

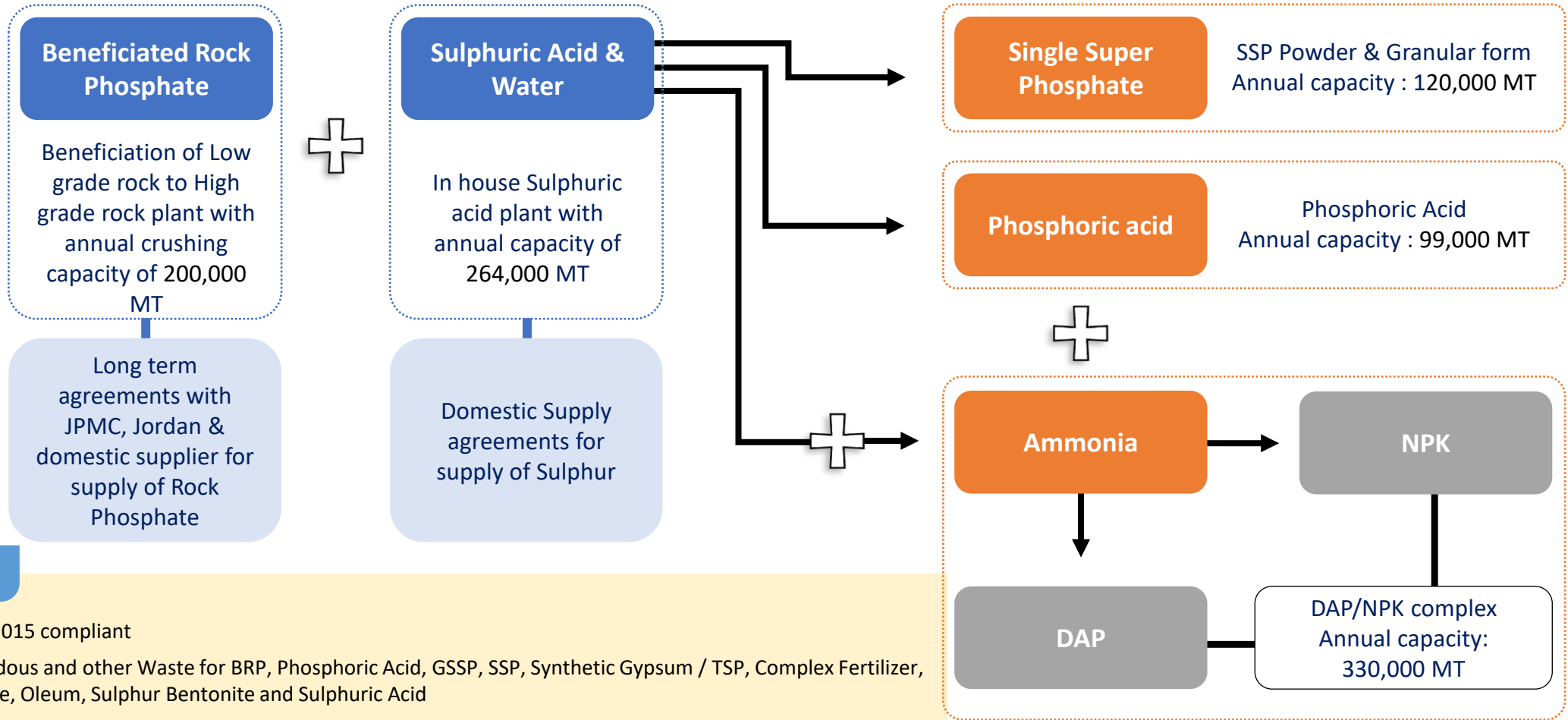
Acquired & relocated a plant from Spain to Meghnagar (MP) & started commercial production of DAP/NPK Complex Fertilizer

State of Art Facility at Strategic Location



Meghnagar, Madhya Pradesh

Only Manufacturing Group in India with Full Backward Integration



Certifications

All facilities are ISO 9001:2015 compliant
 Authorization under Hazardous and other Waste for BRP, Phosphoric Acid, GSSP, SSP, Synthetic Gypsum / TSP, Complex Fertilizer, Alum, Di Calcium Phosphate, Oleum, Sulphur Bentonite and Sulphuric Acid
 NABL accredited laboratories (ISO/IEC 17025:2017)

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

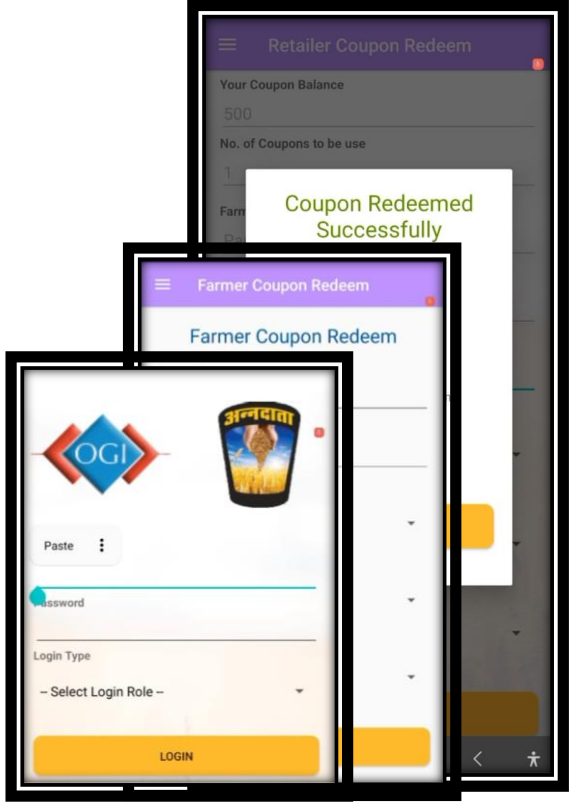


Expansive distributors and marketing reach in areas of market & **EXPANDING**

60
Marketing professionals

1,400
Wholesalers

15,000
Dealers & retailers



STRONG
FORMIDABLE
SUSTAINABLE
VISIONARY

'Marketing Strategy'

Using Technology to directly connect with farmers.

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

Plant is 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 t high Margins

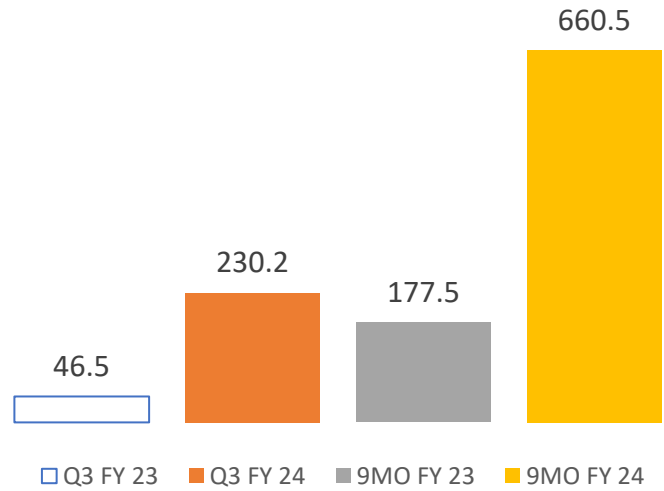
Low Capex, Low Opex High RoCE

Low acquisition cost and turning around leads to high returns.

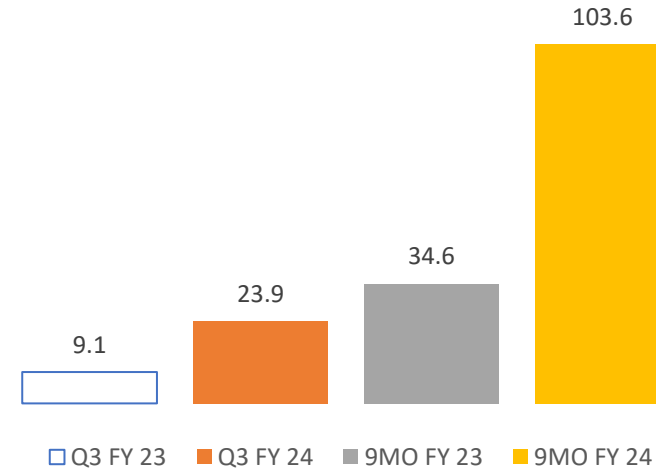
FINANCIAL PERFORMANCE

Performance Trend

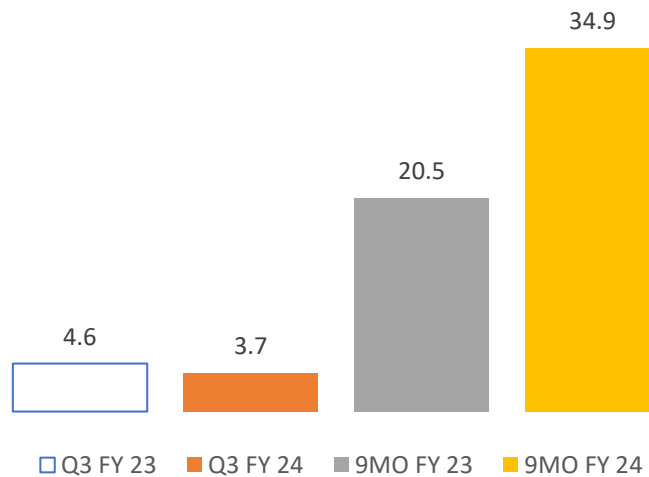
Revenue (₹ in Cr)



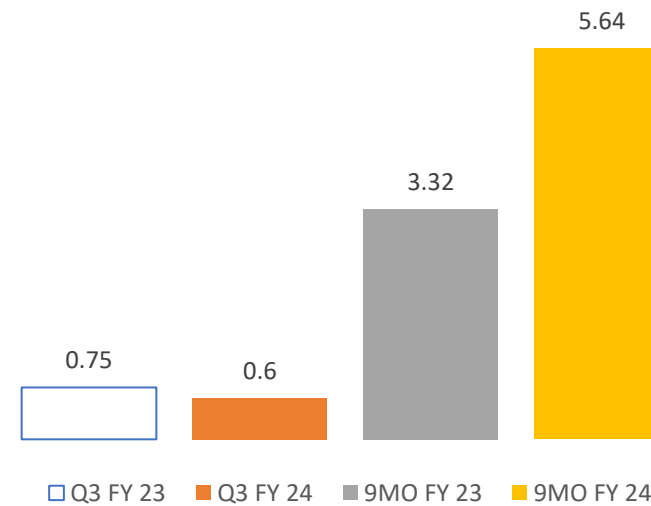
EBITDA (₹ in Cr)



PAT (₹ in Cr)

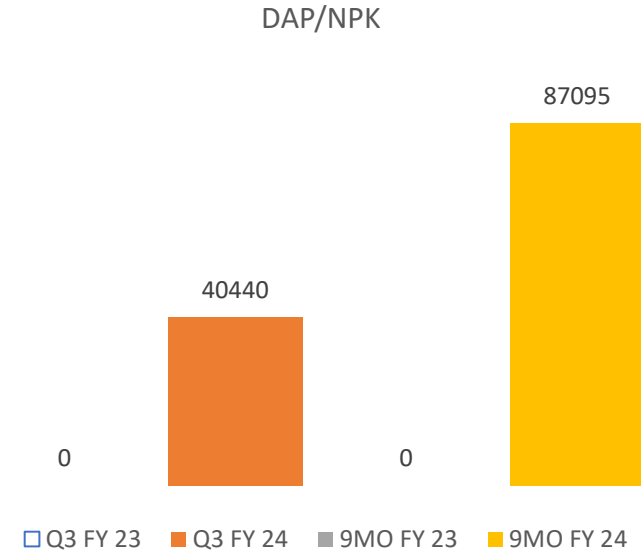
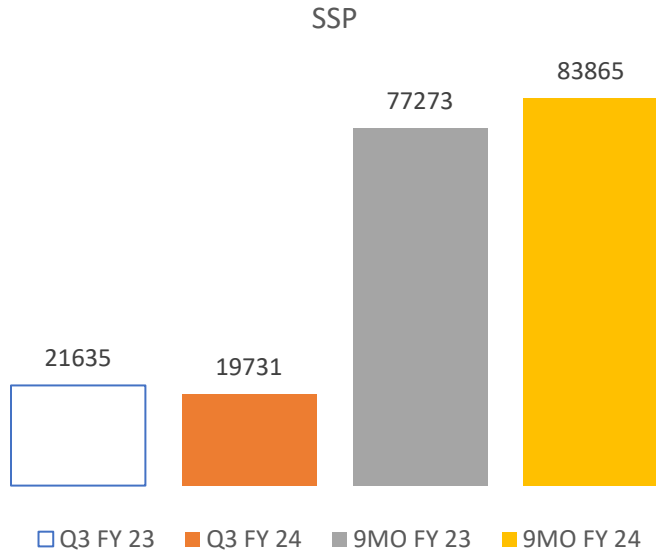


EPS(in ₹)

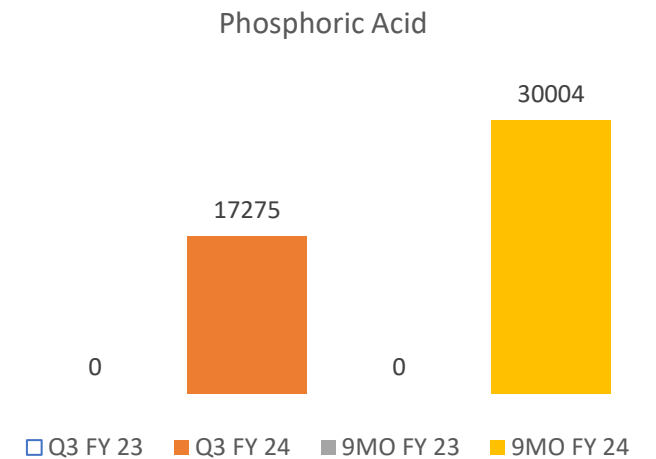
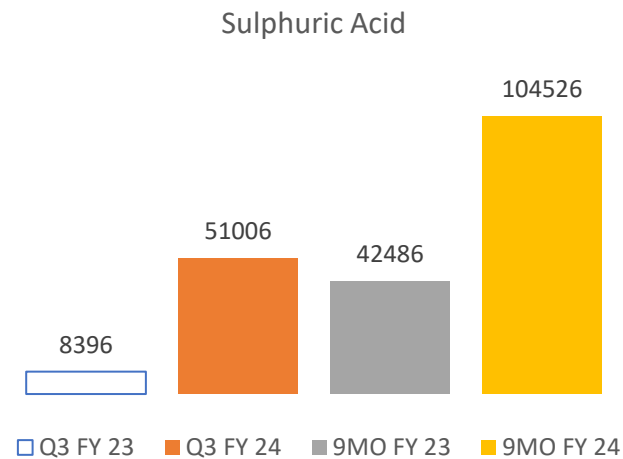
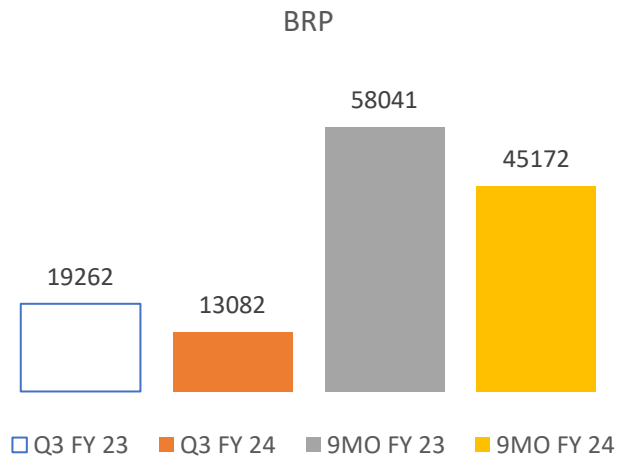


Production & Sales Volume (MT)

SALES VOLUME (MT)

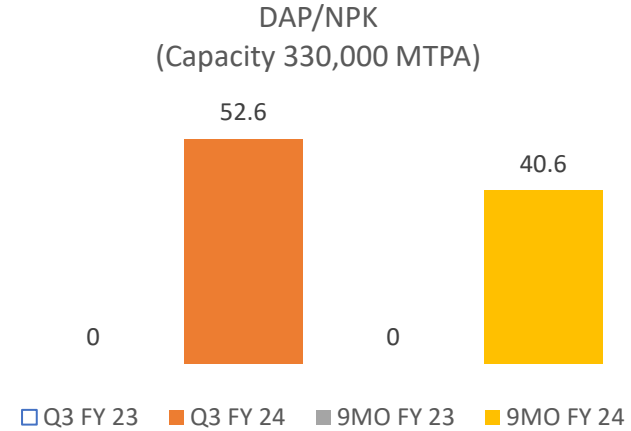
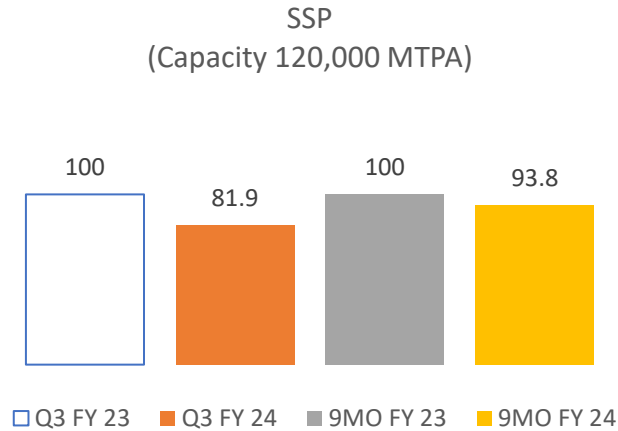


Raw Material Production (MT)

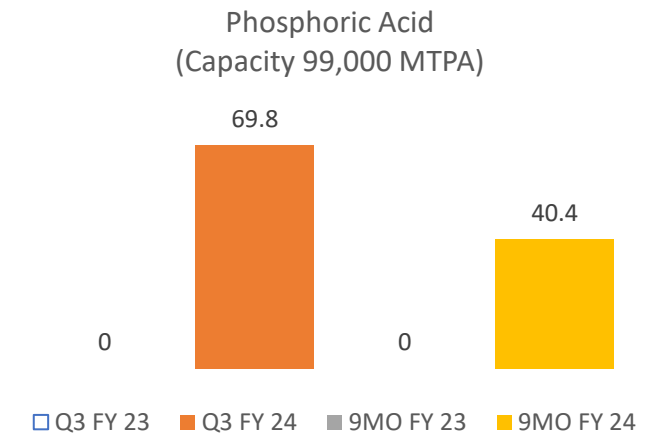
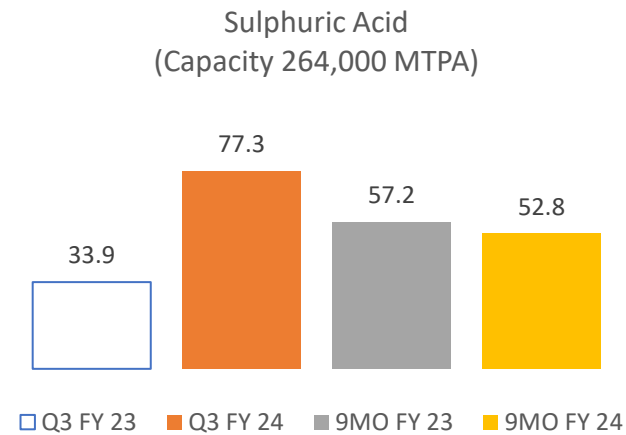
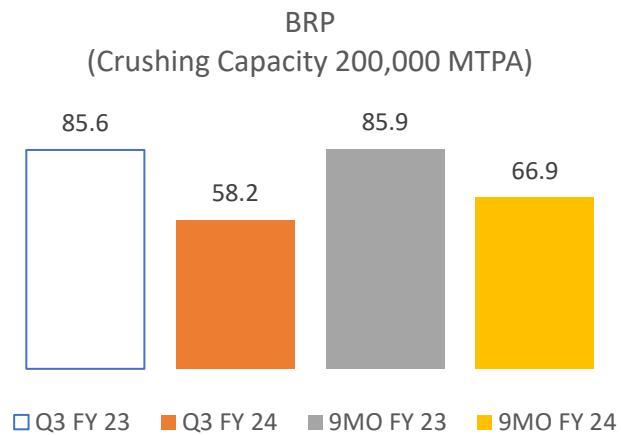


Capacity & Utilisation

Fertiliser Utilisation (%)



Chemical Utilisation (%)



NPK & Phosphoric Acid Plant commenced production in 1QFY24

Sulphuric acid capacity increased from 99000 MTPA to 264000 MTPA in Feb, 2023

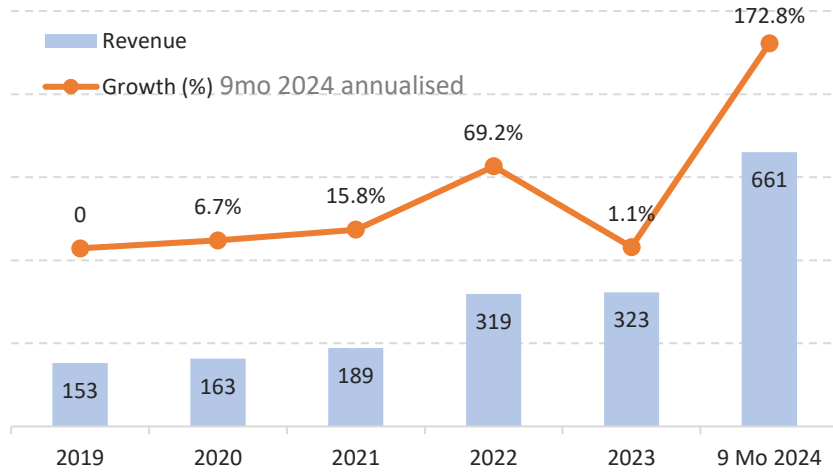
Results Table



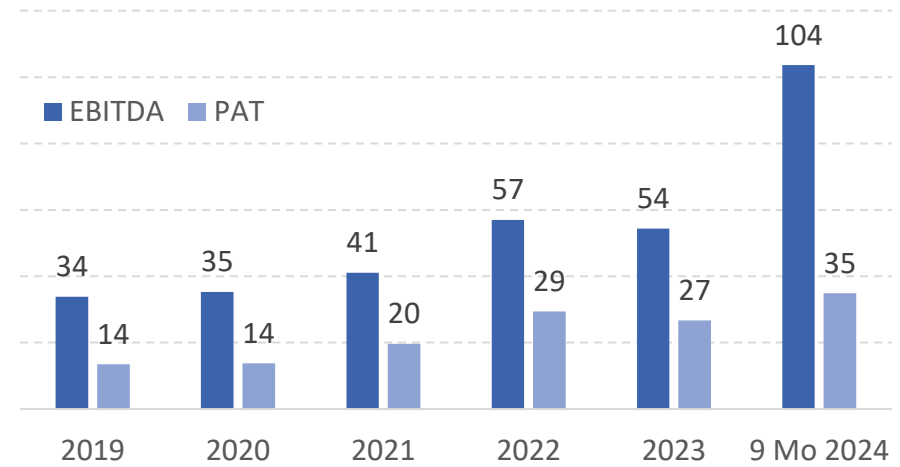
(Rs. in Cr)	Q3		Y-o-Y	9M		Y-o-Y	Full Year
	FY2024	FY2023	Growth (%)	FY2024	FY2023	Growth (%)	FY2023
Revenue from operations	230.2	46.5	395	660.5	177.5	272.1	322.8
Other income	0.3	0.6	-51	0.4	1.7	-80	2.9
Total income	230.5	47.1	389	660.9	179.2	268.7	325.7
Cost of materials consumed	182.1	31.7	475	404.3	118.3	241.9	154.6
Purchase of Stock in Trade	-	0.4	-	86.1	0.7	11537.8	57.1
Changes in Inventories of finished goods, work in progress and stock in trade	-12.4	-10.4	19	-38.2	-20.4	87	-3.6
Employee benefits expenses	6.7	3.4	101	19.1	9.7	97.6	13.7
Depreciation and amortisation expenses	8.9	2.1	317	25.7	6.4	304.1	8.7
Finance costs	8.7	1.4	545	25.6	3.5	629.3	6.8
Other expenses	30.3	12.9	134	85.8	36.4	135.9	49.4
Total expenses	224.3	41.5	441	608.4	154.6	293.8	286.7
EBITDA	23.9	9.1	162	103.7	34.6	199.6	54.5
<i>Margin (%)</i>	<i>10.3</i>	<i>19.5</i>		<i>15.7</i>	<i>19.5</i>	<i>-19.5</i>	<i>17.0</i>
Reported Profit After Tax	3.7	4.6	-20	34.9	20.5	70.1	26.7
<i>Margin (%)</i>	<i>1.6</i>	<i>9.9</i>		<i>5.3</i>	<i>11.6</i>	<i>-54.7</i>	<i>8.0</i>
Basic EPS (Rs./share)	0.60	0.75		5.64	3.32		4.3

Financial & Capacity Trend

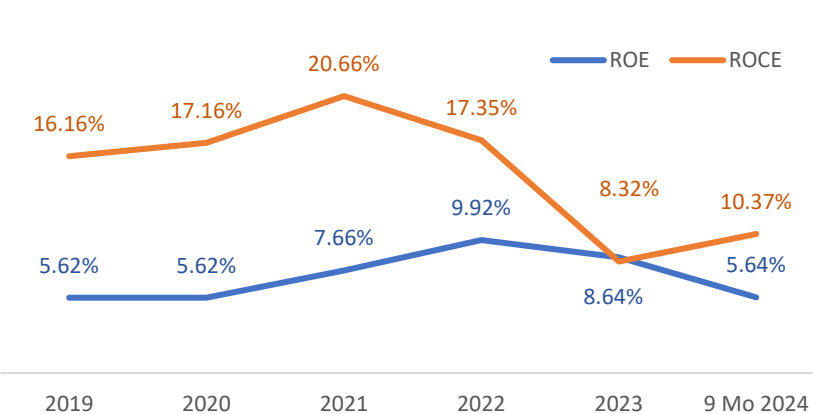
Revenue (₹ in Cr) & Growth (%)



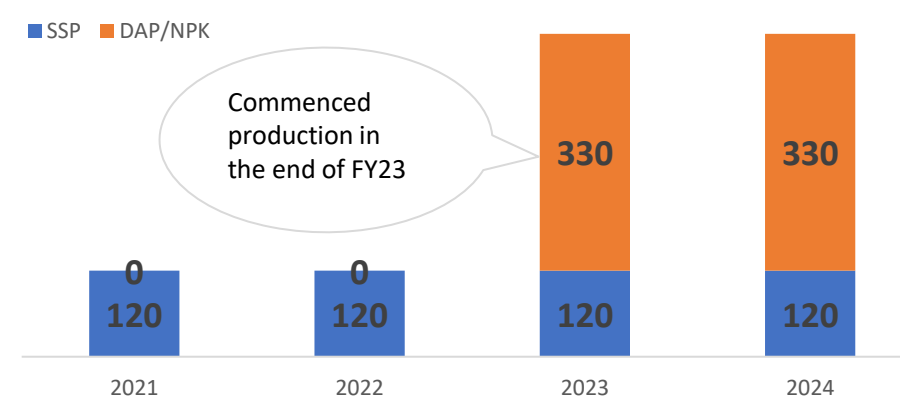
EBITDA & PAT (₹ in Cr)



RoE & RoCE (%)



Capacities (SSP & DAP/NPK) (in `000 MT)



Founders



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- Commercial)

Aged 46 years is a C.A by qualification with 23 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- Technical)

Aged 43 years he is a C.A by qualification & has 20 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



Growth Strategy



Geographical Diversification

Having got strong foothold in Central to Northern India, company is looking to increase presence in newer states by applying land in industrial zones



Inorganic Expansion

Company is in a lookout for sick units globally and at the various stages of discussions to acquire



Brownfield & Greenfield Expansion

Company is evaluating expansion at & near existing facility at Meghnagar, MP for existing & new products



Debottlenecking

Due to strong technical strength, the company continuously increases efficiencies by debottlenecking.

Ostwal Group, India's leading Phosphatic Fertilizer manufacturing Group



Ostwal Group of Industries (OGI), led by **Mr. MK Ostwal** - a first generation technocrat entrepreneur is one of largest phosphatic fertilizer manufacturer in India over 2 decades with over 1.1 million MT of fertilizer manufacturing capacities



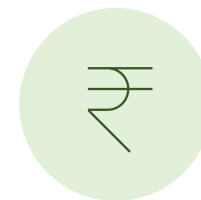
Mr. Ostwal is regarded as one of the pioneers of Single Super Phosphate (SSP) manufactured from BRP. He along with his sons **Mr. Pankaj Ostwal** and **Mr. Praveen Ostwal** have mastered the art of turning around loss making fertilizer units. They have turnaround 4 such fertiliser units.



The group manufactures and markets fertilisers (SSP, NPK/DAP complex) under the brand name '**Annadata**' and '**Bharat**' respectively.



4 fertilizer manufacturing locations with plants in Madhya Pradesh and Rajasthan State across 4 companies— **Ostwal Phoschem (OPIL)**; **Madhya Bharat Agro Products (MBAPL)**; **Krishana Phoschem (KPL)** and **Shree Ganpati Fertiliser Limited (SGFL)**



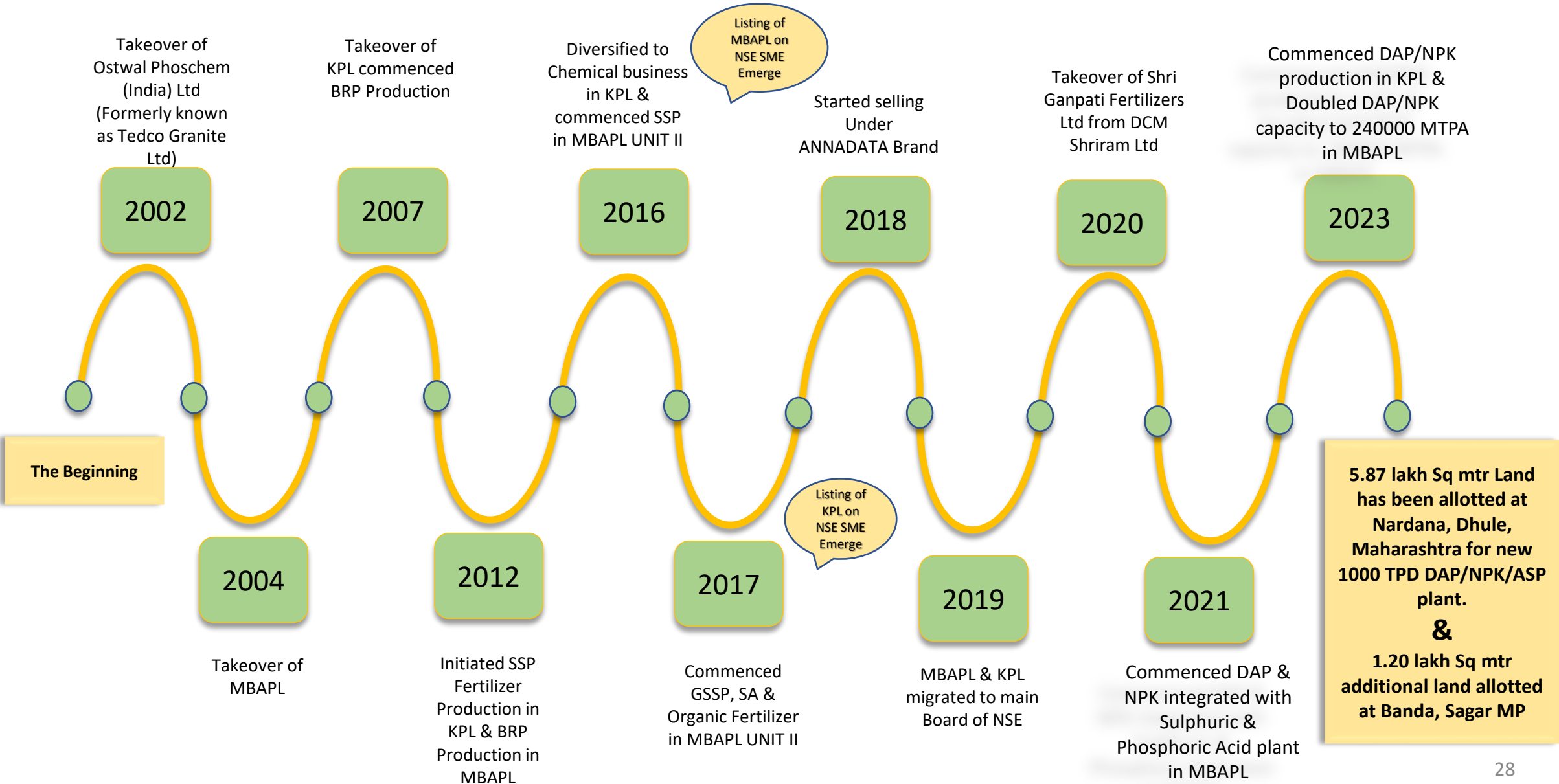
Two Group companies are 2 listed on NSE listed Company with a combined value of **USD 500 million**.



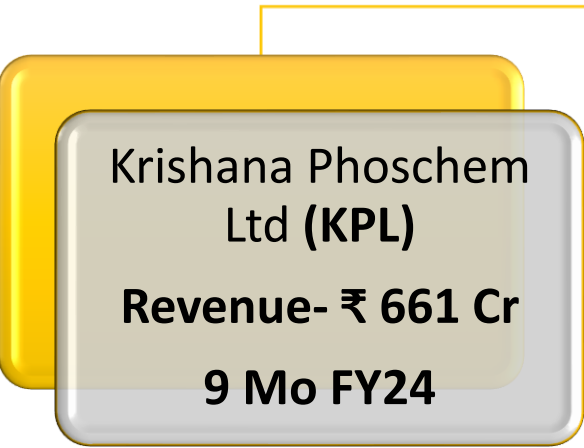
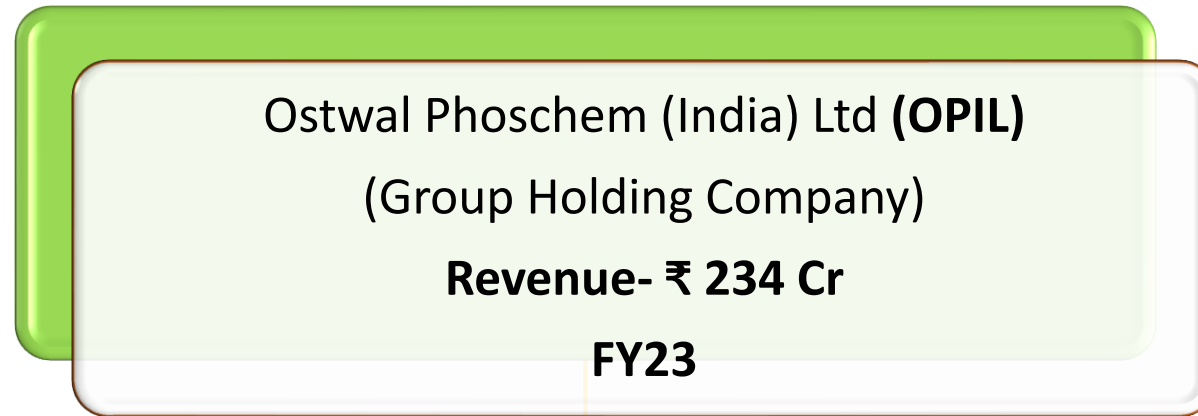
Wide reach and distribution network comprising of 150 Marketing Professionals; 1,400 wholesalers; 15,000 dealers & retailers.

Capacities - MT	SSP/GSSP	DAP/NPK	Organic Fertiliser	BRP (Crushing)	Sulphuric Acid	Phosphoric Acid	Other Chemical
OPIL	132,000	-	3,000	-	-	-	-
KPL	120,000	330,000	30,000	200,000	264,000	99,000	1,324
MBAPL	240,000	240,000	60,000	189,000	99,000	49,500	-
SGFL	99,000	-	-	-	-	-	-

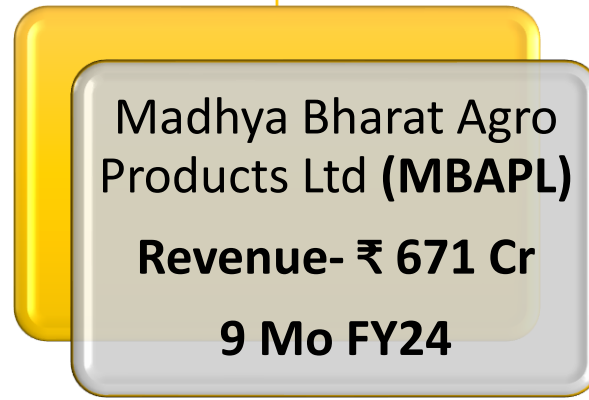
More than 2 Decades of successful Journey



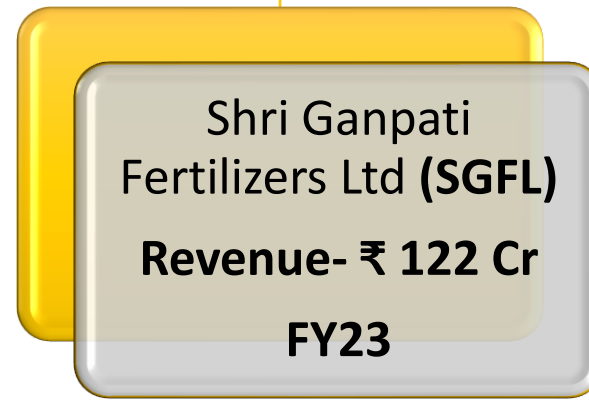
Group Overview – Fertiliser Business



NSE Listed Company



NSE Listed Company





Thank you

KRISHANA PHOSCHEM LIMITED

(A Unit of Ostwal Group of Industries)

Reg. and Corp. Off.: 5-O-20, Basement, R.C. Vyas Colony, Bhilwara (Rajasthan) 311001

CIN: L24124RJ2004PLC019288

Website: www.krishnaphoschem.com

Email: secretarial@krishnaphoschem.com