

To,

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

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR"), we wish to inform you that the Board of Directors of the Company at its meeting held on Thursday the 08th January, 2026 has inter alia granted in – Principal approval for expansion of additional capacity of 3,30,000 TPY DAP/ NPK plant with 66,000 TPY Phosphoric Acid and 3,96,000 TPY sulphuric Acid Plants, at Dhule, Maharashtra. Detail financial and other plans are being worked out.

The details, as required under Regulation 30 of the Listing Regulations read with SEBI's Master Circular dated November 11, 2024, are provided in Annexure - A.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the SEBI LODR.

A copy of press release being made by the company in this regard is also attached to this letter.

Yours faithfully,
For Madhya Bharat Agro Products Ltd

Pallavi Sukhwai
(Company Secretary)

Date: 08.01.2025
Place Bhilwara



OSTWAL

Annexure – A

Sr. No	Particulars	Sagar (TPY)	Dhule (TPY)	Total
1.	Existing DAP/NPK capacity and Capacities under Implementation	NPK/DAP - 3,30,000 PA - 69,000 SA- 165000	NPK/DAP - 3,30,000 PA - 99,000 SA- 198000	NPK/DAP - 6,60,000 PA - 168,000 SA- 363000
2.	Existing DAP/NPK capacity utilization, Sagar	NPK/DAP (240000 TPY) upto 31.12.2025 is 102% PA (69000 TPY) upto 31.12.2025 is 50% SA (165000 TPY) upto 31.12.2025 is 98%		
3.	Proposed DAP/NPK capacity addition at Dhule	NPK/DAP - 3,30,000 TPY PA - 66,000 TPY SA- 3,96,000 TPY		
4.	Period within which the proposed capacity is to be added	Commercial production is expected to begin by During 2027-28 subject to receipt of necessary approvals.		
5.	Investment required	About Rs. 450 Crores		
6.	Mode of financing	Equity, debt, internal accruals, or a combination of these financing means		
7.	Rationale	To meet the demand and supply gap of DAP/NPK fertilizers in India.		

PRESS RELEASE

Madhya Bharat Agro Products Ltd. Announces Strategic Expansion, Integrated Growth Initiatives and Positive Industry Outlook

1. Company Overview

Madhya Bharat Agro Products Ltd (“MBAPL”) is an Indian fertilizer and chemical manufacturing company and a part of the Ostwal Group of Industries. The Company is primarily engaged in the manufacture and sale of phosphatic fertilizers, including Single Super Phosphate (SSP), DAP, and NPK complexes, along with key intermediates such as beneficiated rock phosphate, sulphuric acid, and phosphoric acid.

MBAPL is listed on the National Stock Exchange of India and operates with a focus on integrated manufacturing, cost efficiency, and serving India’s agricultural input requirements. The company has delivered significant sales growth and stock returns over recent periods.

2. Strategic Growth Drivers

A. Capacity Expansion

- At its Banda, Madhya Pradesh facility, the Company is undertaking debottlenecking and brownfield expansion initiatives aimed at increasing DAP/NPK production capacity by **90,000 metric tons per annum**.
- The Company has commenced implementation of an integrated fertilizer complex at **Dhule, Maharashtra**, comprising a **3,30,000 metric tons per annum DAP/NPK plant**, along with **99,000 metric tons per annum phosphoric acid** and **1,98,000 metric tons per annum sulphuric acid** facilities.
- Additionally, the Company is undertaking a further integrated expansion at Dhule, Maharashtra, involving an additional **3,30,000 metric tons per annum DAP/NPK capacity**, supported by **66,000 metric tons per annum phosphoric acid** and **3,96,000 metric tons per annum sulphuric acid** plants.

B. Backward Integration & Product Diversification

MBAPL continues to strengthen backward integration through beneficiation of rock phosphate and in-house production of sulphuric and phosphoric acids, supporting improved cost control, quality assurance, and supply chain resilience.

C. Operational Performance

- Based on the Company’s published financial results, MBAPL has demonstrated improvement in operational performance driven by better capacity utilization, improved process efficiencies, and disciplined cost management. These initiatives support sustainable revenue growth aligned with seasonal fertilizer demand cycles.

D. Strategic Raw Material Initiatives

- MBAPL has been identified as a preferred buyer under the Solar Energy Corporation of India (SECI) SIGHT Scheme for green ammonia, with the bidding process successfully completed, subject to execution of final agreements and applicable regulatory approvals. This aligns company's future orientation toward sustainable feedstock sourcing, potentially lowering energy costs and positioning the company for participation in zero-carbon input ecosystems.

E. Market Presence and Distribution

- The Company has an established dealer and retailer network with presence across thirteen Indian states and is actively expanding into four additional states, strengthening penetration in key agricultural markets and driving sustained volume growth.

3. Future Outlook and Strategic Themes

Growth Prospects

1. **Market Positioning:** Integrated SSP, complexes and value added fertilizers perfectly placed to capture the P & K import – substitution delta, where dependency is still structurally high.
2. **Scaling Production:** The ongoing capacity increase in DAP/NPK is likely to enhance MBAPL's market share and sales volume, in central, northern and Western India at the existing location and new location at Dhule, Maharashtra.
3. **Balanced Fertilizer Demand:** Given the shifts in Indian agriculture toward balanced nutrient application and complex fertilizers, MBAPL's diversified product mix aligns with future market trends.
4. **Favourable Government policy:** Strong Subsidy Support Under NBS, MSP hikes supporting fertilizer demand, Policy push for balanced Nutrition and Budget support for Phosphatic Fertilizers together augurs well for the fertilizer industry.
5. **Green Inputs & Sustainability:** Access to green ammonia suggests potential future improvement in emissions performance and input cost management — increasingly important under global ESG norms.

Safe Harbour:

This document contains statements that contain “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 are neither predictions nor guarantees of future events, circumstances or performance and are inherently subject to known and unknown risks and uncertainties, are based on management belief as well as assumptions made by and information currently available to management and only 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.