

Date: 14.12.2024

To,
The Manager - Listing Department
National Stock Exchange of India Limited
'Exchange Plaza', Bandra-Kurla Complex
Bandra (East), Mumbai 400051

Symbol: MBAPL

Subject: Intimation of Outcome of Analysts'/Investors' Meeting and Investor Presentation under the SEBI (Listing Obligations and Disclosures requirements) Regulation, 2015

Dear Sir / Madam,

This has reference to our earlier intimation dated December 09, 2024, under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with regard to outcome of Analysts/Investor meeting held on December 13, 2024.

We kindly request you to take on record the details of meeting which was held today as provided below: -

Sr. No.	Day & Date	Company/Institution/Analysts/ Organization	Mode of meeting
1	Friday, 13th December 2024	Analyst(s)/Investor(s)	Physical Meeting

A copy of the Investor Presentation is also enclosed herewith.

Kindly acknowledge and take the same on records.

For Madhya Bharat Agro Products Limited

Pallavi Sukhwai

(Company Secretary)



OSTWAL

Madhya Bharat Agro Products Ltd (MBAPL)

(A Unit of Ostwal Group of Industries)

Investor Presentation – December 24



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.

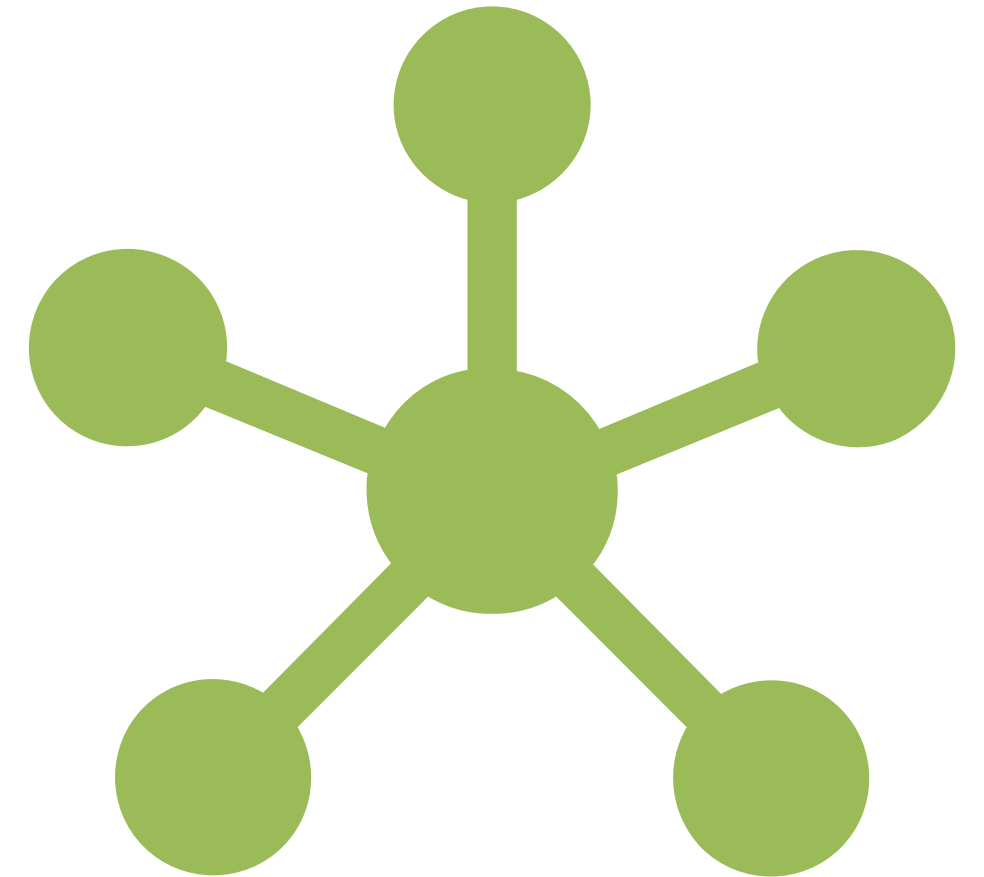
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We assume no obligation to update any forward-looking information contained herein. Third-party statements or projections included in this presentation are not adopted by us and we disclaim any responsibility for them.



Continuously Diversifying Strategically

- ❑ Phosphatic Fertilisers (2004) to
- ❑ Product Diversification (2021) and
- ❑ Geographical Diversification (2027)





COMPANY OVERVIEW

अन्नदाता का साथ, किसान का विकास



Overview

- Madhya Bharat Agro Products Ltd. (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. Together along with his two sons - Mr. Pankaj Ostwal and Mr. Praveen Ostwal, they 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).



Key Metrics

Credit Rating

A Stable
CRISIL

Group's SSP market share

19%
Madhya Pradesh 40%
Chhattisgarh

Manufacturing Unit

2
Sagar, Madhya Pradesh



Financials

Rs.278 Cr

Revenue
(Q2FY25)

Rs.38 Cr

EBIDTA
(Q2FY25)

13.6 %

EBIDTA Margin
(Q2FY25)

Rs.3,765

EBIDTA Per ton
(Q2FY25)

Rs.13.8 Cr

PAT (Q2FY25)

18%

ROCE
(FY24)

0.83

Debt-Equity Ratio
(FY24)



Annual Capacity (MT)

Chemical

Phosphoric	BRP	Sulphuric Acid
49,500	189,000	1,65,000

Fertilizer

DAP/NPK	SSP
2,40,000	2,40,000



Network

150+

Marketing Professionals

2,500+

Wholesalers/dealers

30,000+

Retailers



Rajoua Plant in Sagar



Banda Plant in Sagar



Journey so far



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

2016

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

2017

Commenced GSSP and Organic Fertilizers

2019

Migrated to NSE Main board of stock exchange

2021

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

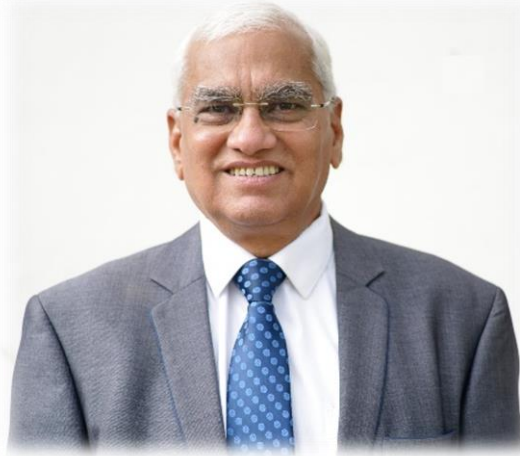
2023

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

2024

GEOGRAPHICAL DIVERSIFICATION TO MAHARASHTRA

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



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

Aged 68 years has a vast 44 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 & Managing
Director

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.

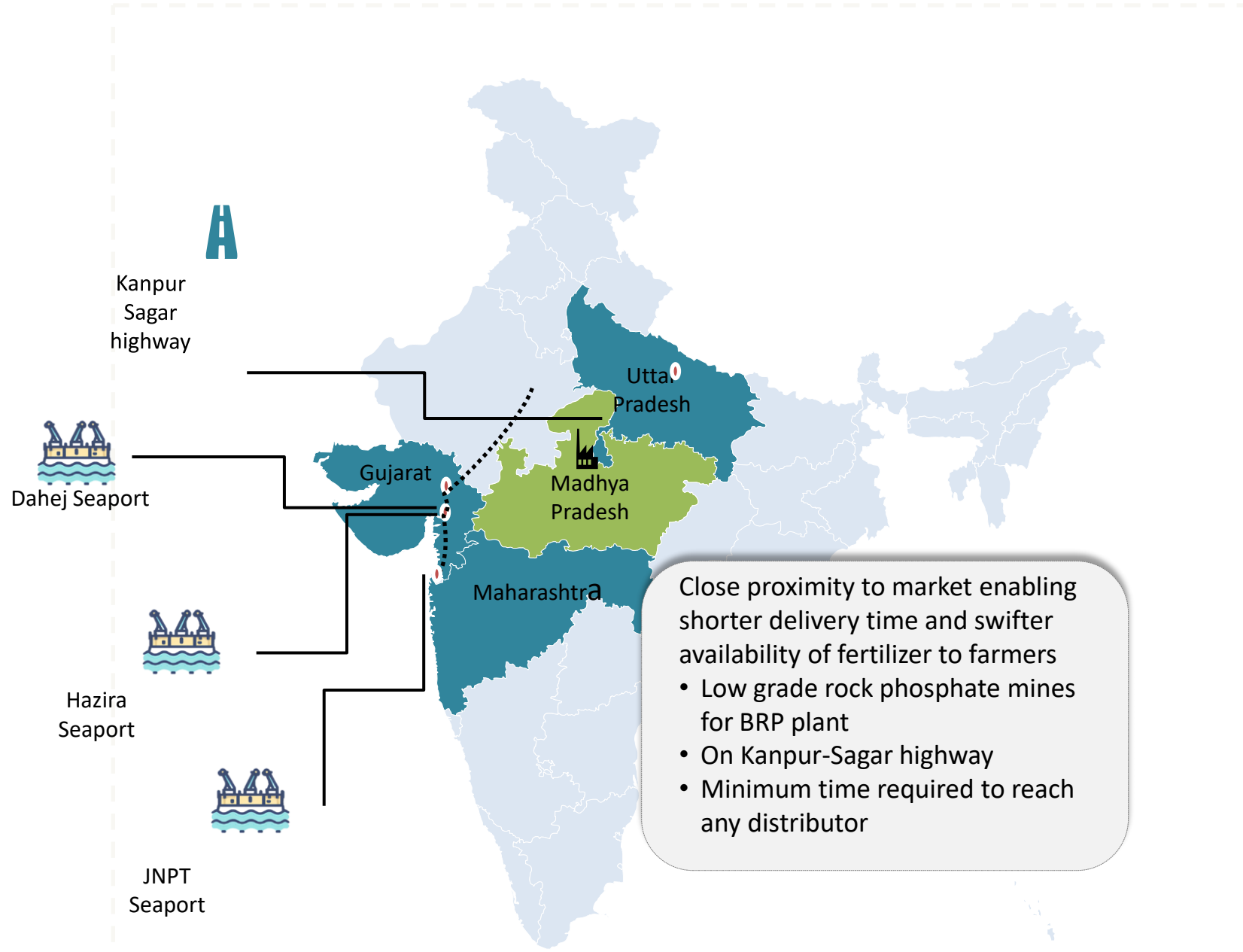


Mr. Praveen Ostwal
Promoter & Director

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



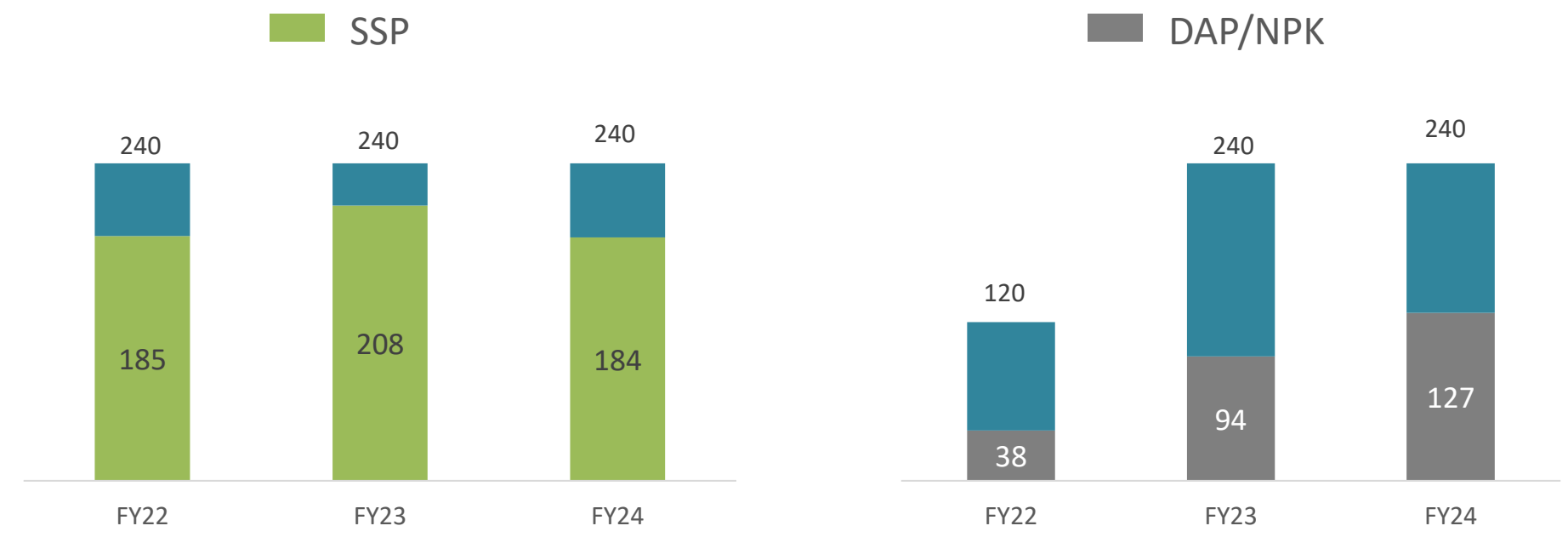
Strategic Location with regular capacity additions



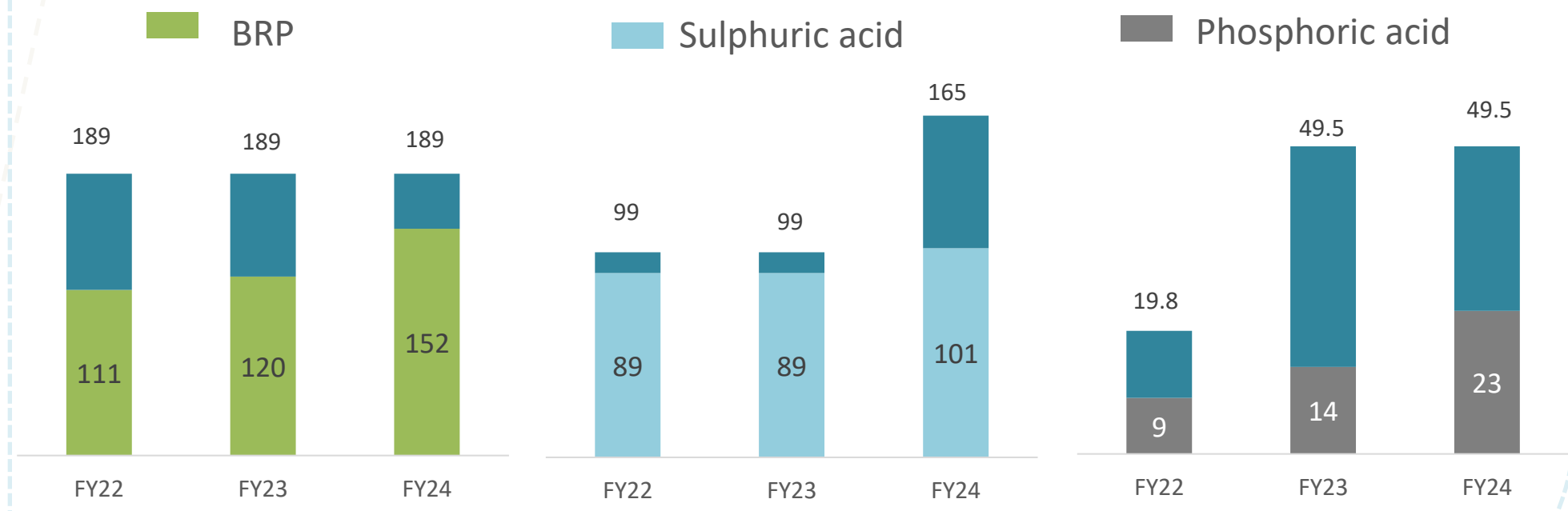
Adequate availability of land, infrastructure & inputs to expand capacity

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

Fertilizer Capacities (in '000 tons)

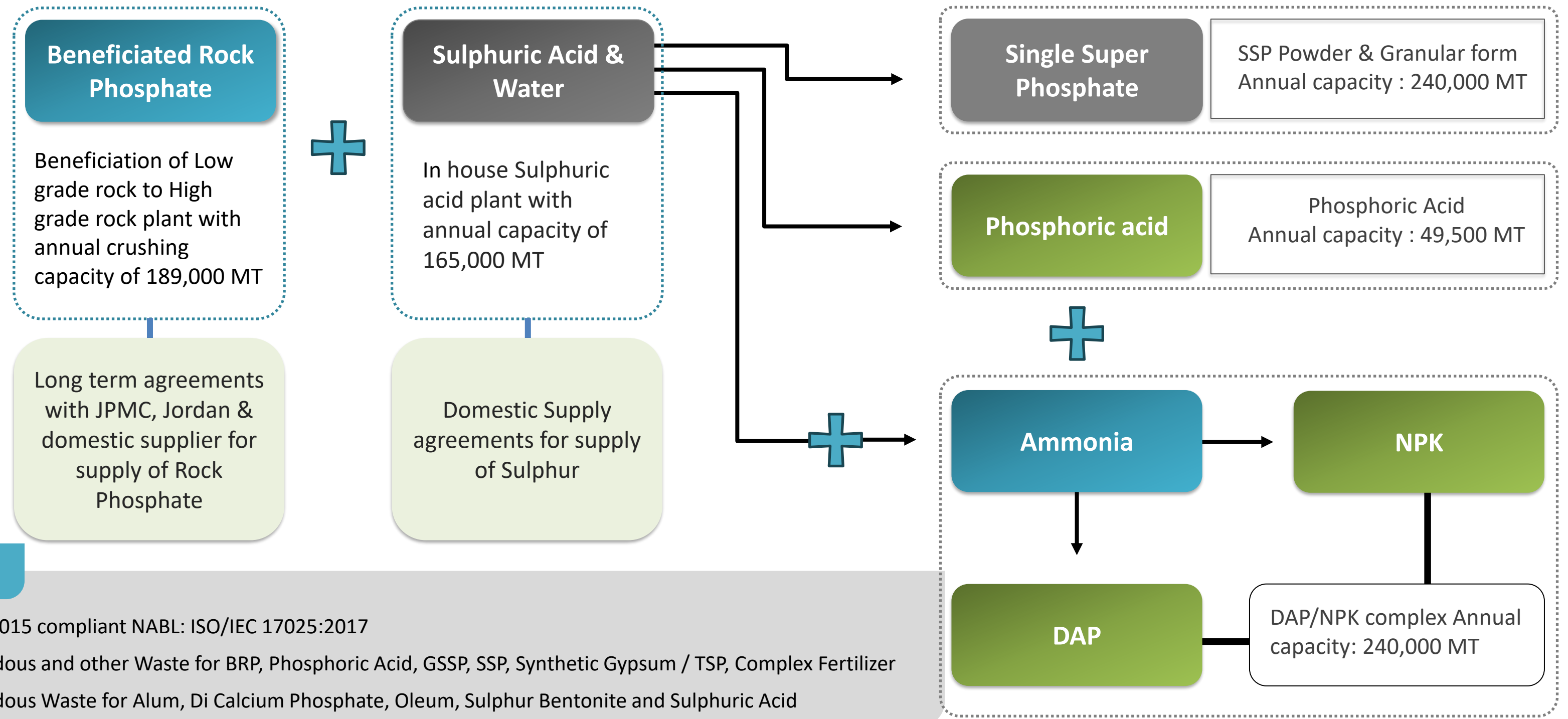


Backward integrations Capacities (in '000 tons)





Only Manufacturer in India with Full Backward Integration



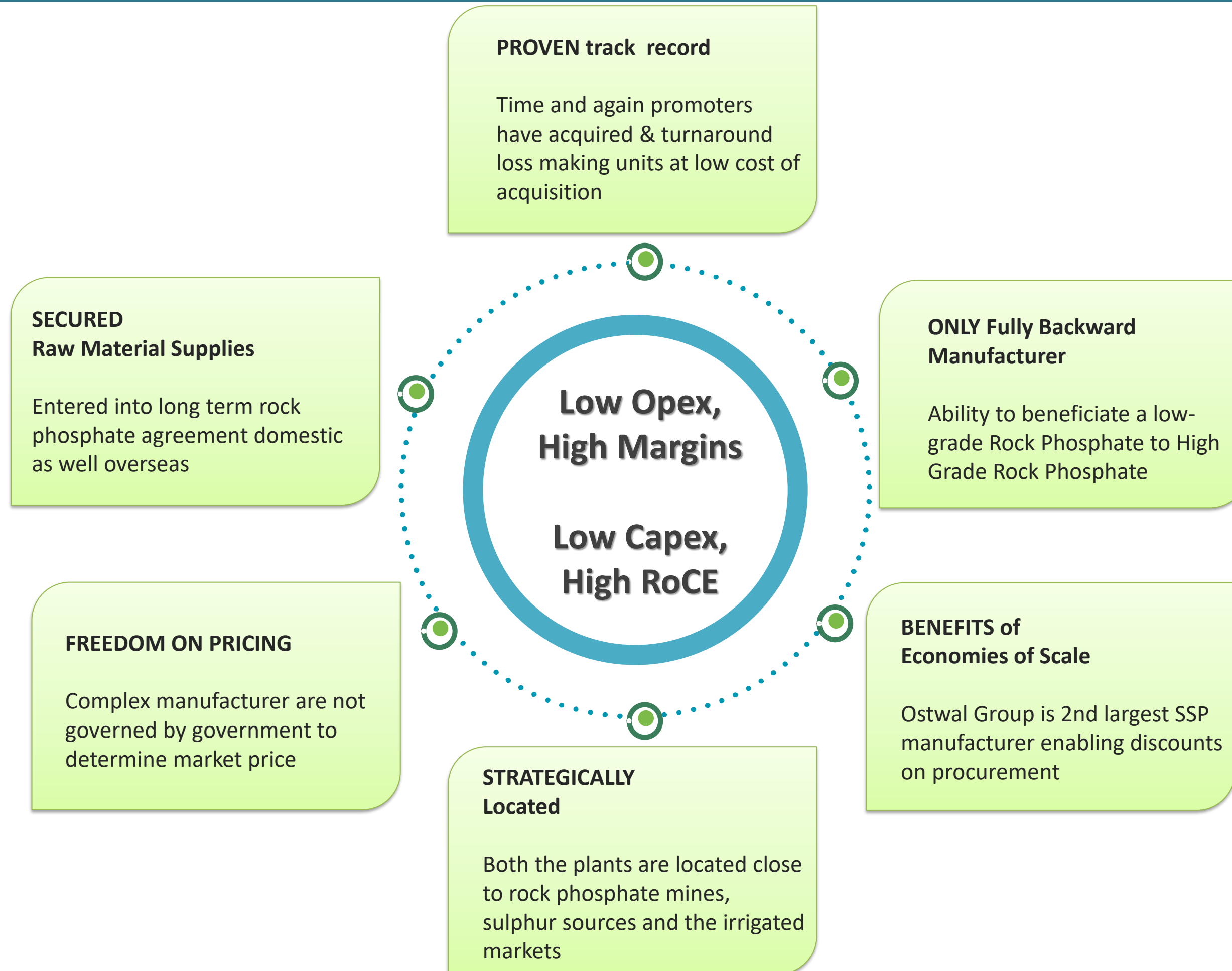
Certifications

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





Tapping Import Market

Target DAP/NPK import demand by enhancing capacity



Geographical Diversification

New facility planned in Maharashtra, expanding beyond Madhya Pradesh



Captive Business Diversification

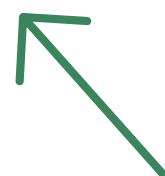
Phosphoric acid to be supplied to regional fertilizer companies (beyond in-house use)



Future Target

Growth in specialty chemicals market

GROWTH STRATEGY





Expansion Plans: Rs. 600 crore



Maharashtra - Rs. 535 crore

- ❑ The Group has entered into a definitive agreement to purchase a fertilizer plant along with Phosphoric Acid & Ammonia Storage Plant based in Dahej.
- ❑ Plant from Dahej will be relocated at Nardana where the site development work is in progress.

Product	Upcoming Capacity	Commission by	Rationale
DAP/NPK	330,000 MT	3QFY27	Target new geographies.
Phosphoric Acid	99,000 MT	3QFY27	Captive Consumption and add new revenue stream by external sales
Sulphuric Acid	198,000 MT	3QFY27	Captive consumption

Madhya Pradesh - Rs. 70 crore

- ❑ Company has also recently been allotted 137,052 sq mtrs of land adjacent to existing plant at Sagar, Madhya Pradesh
- ❑ Brown field expansion of phosphoric acid plant – 33,000 MT

Product	Upcoming Capacity	Commission by	Rationale
Phosphoric Acid	33,000 MT	2QFY26	Captive Consumption

FINISHED GOODS

Particulars	SSP	DAP/NPK	Organic Fertiliser
Existing Capacity	240,000	240,000	60,000
Proposed Capacity	-	330,000	-
Post Expansion Capacity	240,000	570,000	60,000

RAW MATERIAL

BRP	Sulphuric Acid	Phosphoric Acid
189,000	165,000	49,500
-	198,000	132,000
189,000	363,000	181,500



Maharashtra Expansion & Rationale



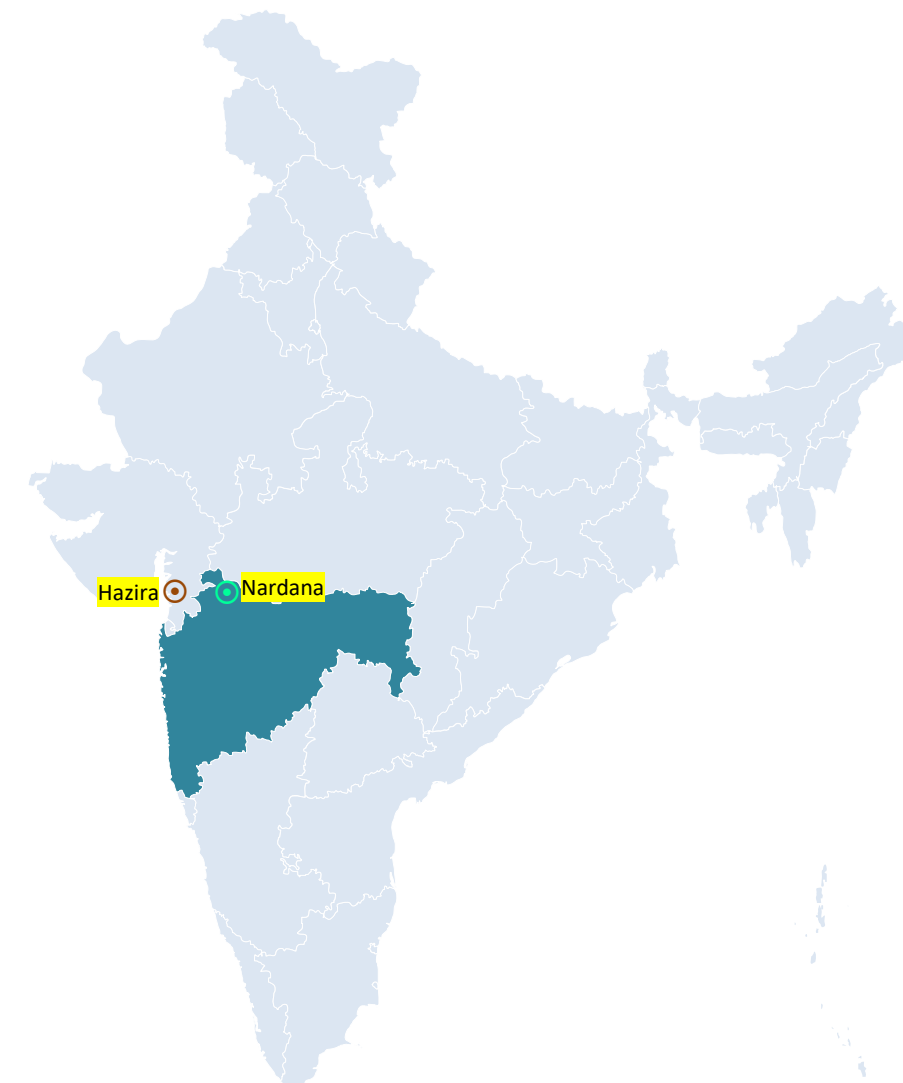
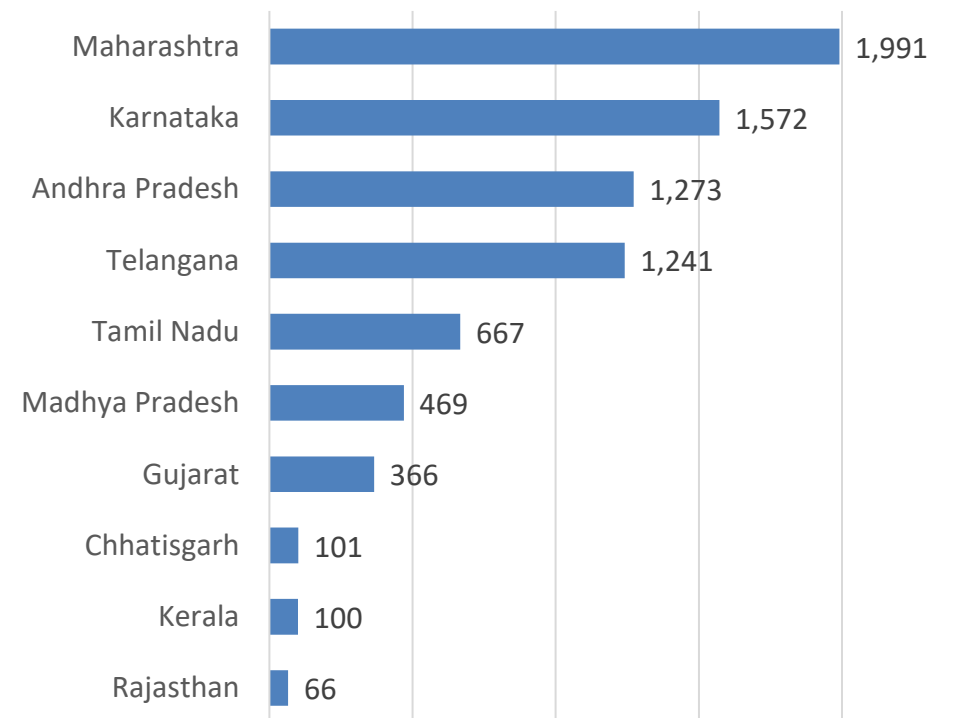
- Planned Capacity Addition :
 - DAP/NPK: 330,000 MTPA (Fungible plant with granulation capacities)
 - Phosphoric Acid: 99,000 MTPA
 - Sulphuric Acid: 198,000 MTPA
- 587,350 sq mtr land allotted by MIDC to the company in Nardana (Dhule), Maharashtra.
- Expected to Commission in October 2026

Rationale to set up plant in Maharashtra

Target New Markets: Maharashtra & Southern Markets
 - Maharashtra is highest NPK/NPKs fertiliser consuming state of India

Nearness to Port for Raw Material Imports and targeted Markets
 - Nearest Port Hazira is just ~275 kms from Nardana

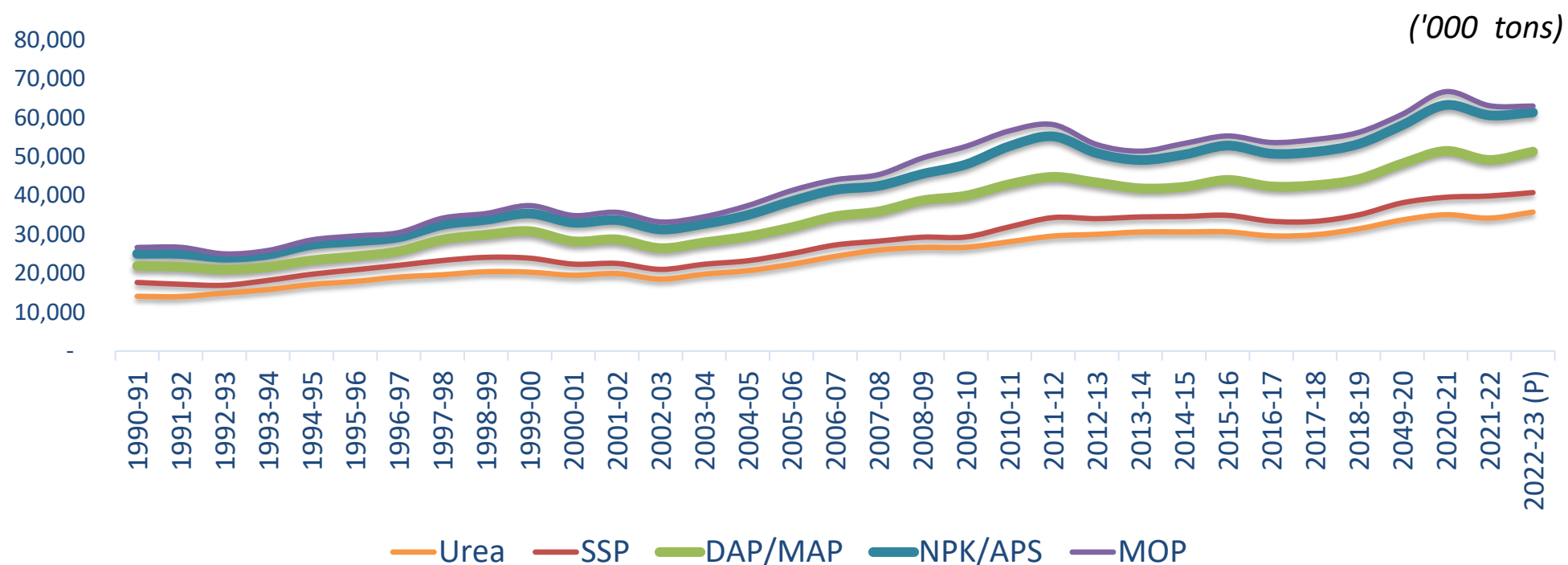
FY23 NPKs Consumption ('000 tons)



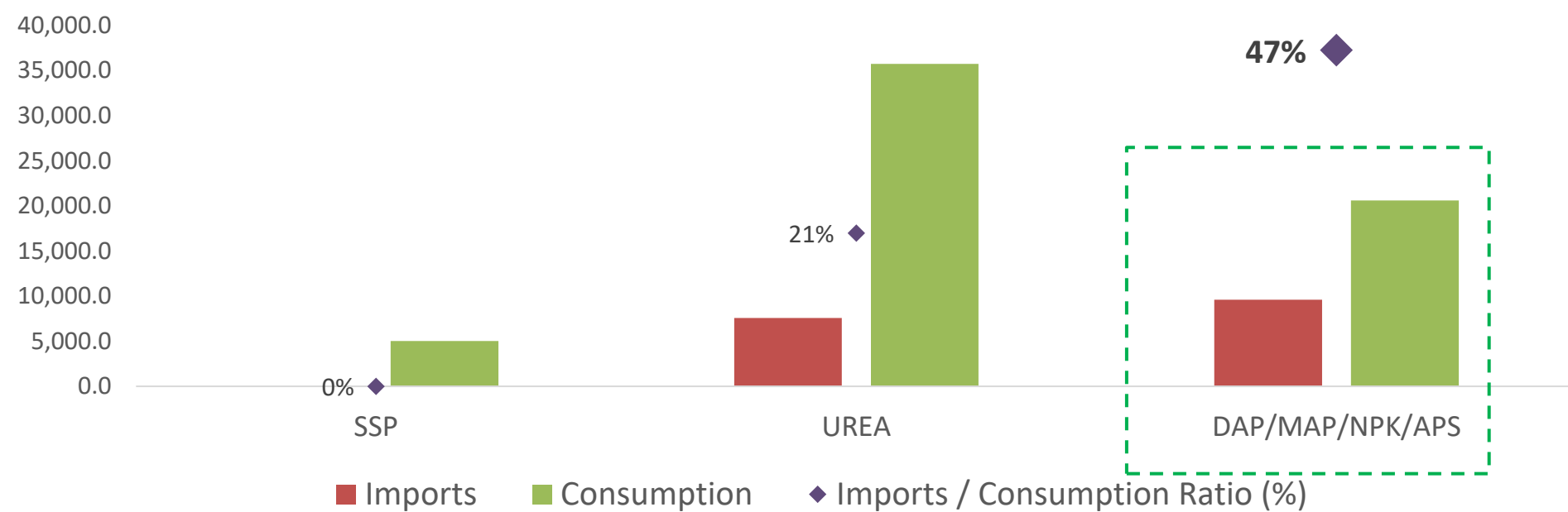
Note: above data is for only Western & Southern states of India which consumes majority NPK fertiliser of India. Source - FAI



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



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



Heavy import dependence of Complex Phosphatic Fertilizers including DAP

Low Yield despite Fertilizer 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)

	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)	

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

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



Key Government Regulations on Complex / Phosphatic Fertilizers

- ❑ POS based subsidy management
- ❑ Subsidy is determined for each nutrients provided by the fertilizer
- ❑ 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 fertilizer at reasonable pricing
 - Promote 'Atmanirbhar' by supporting the local manufacturers

Investment case – Phosphatic fertiliser

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

MADHYA BHARAT AGRO PRODUCTS LTD, A PHOSPHATIC FERTILISER COMPANY IS WELL POISED TO BENEFIT FROM THE TAIL WINDS IN THE SEGMENT

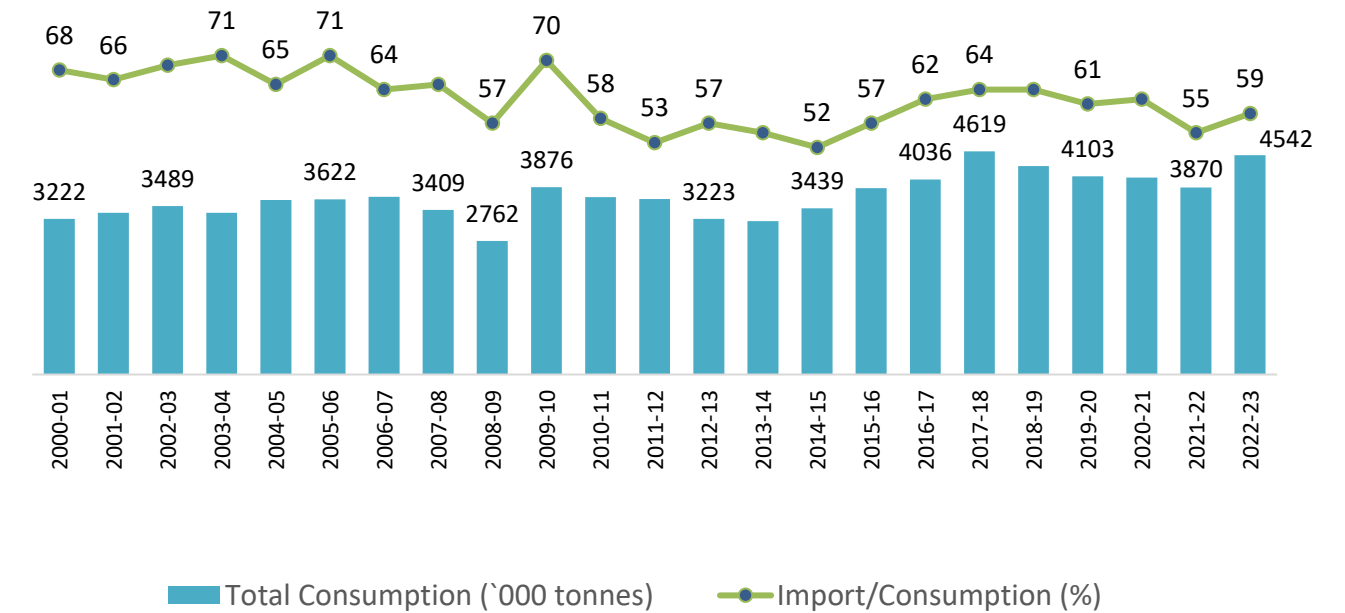


Robust Phosphoric Acid Industry in India

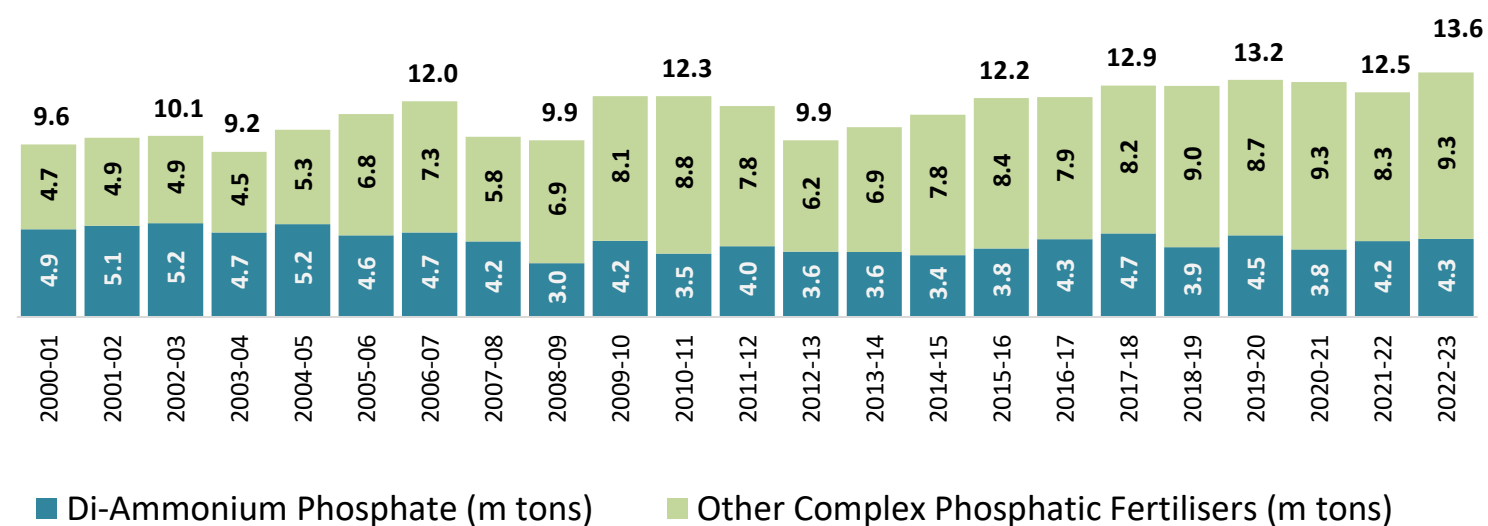


- Total India Phosphoric Acid (PA) Consumption – 4.5 million MT of which ~60% is imported
- In 2022, Asia region has consumed more than 50% of global PA produced.
- 80% of PA produced in India is consumed by Phosphatic Fertiliser
- Demand and production of Phosphatic Fertiliser (DAP/NPK) is growing in India.
- ~60% of Phosphoric Acid and ~50% of phosphatic fertilizer are serviced through imports.
- Increase in usage of food additives & animal feeds anticipated to surge the demand of Phosphoric Acid in world in upcoming years.
- Growth in Phosphoric Acid market is expected at 4% CAGR until 2032.

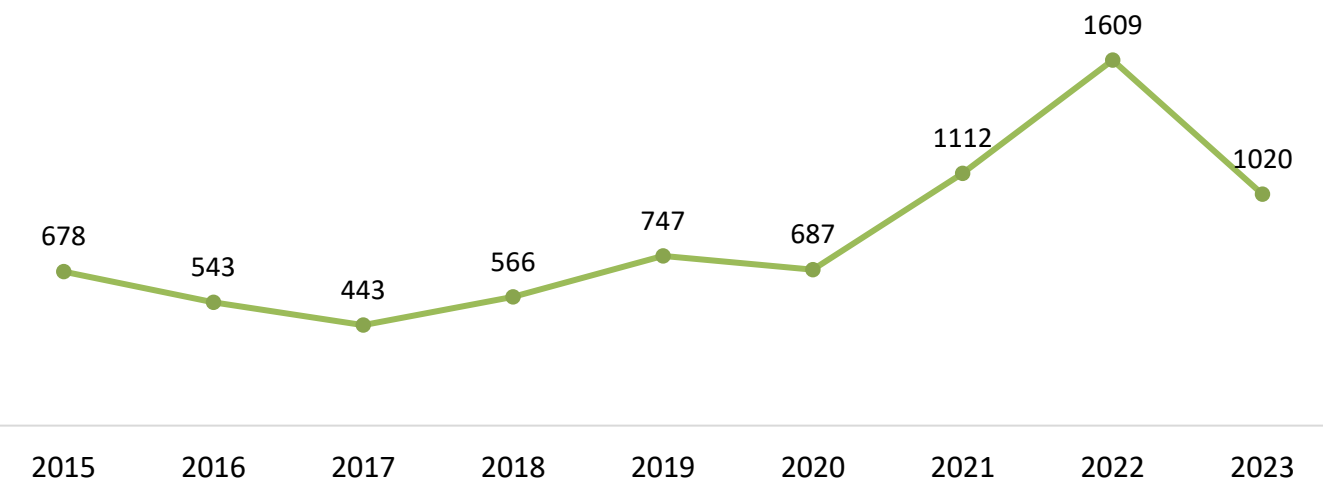
60% imports of India Phosphoric Acid Consumption



Cyclical yet strong production in Phosphatic Fertilisers (million tons)



Volatile Phosphoric Acid Prices



Source: FAI



Product Portfolio





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

04





Group CSR Activities



Donated drinking water tank



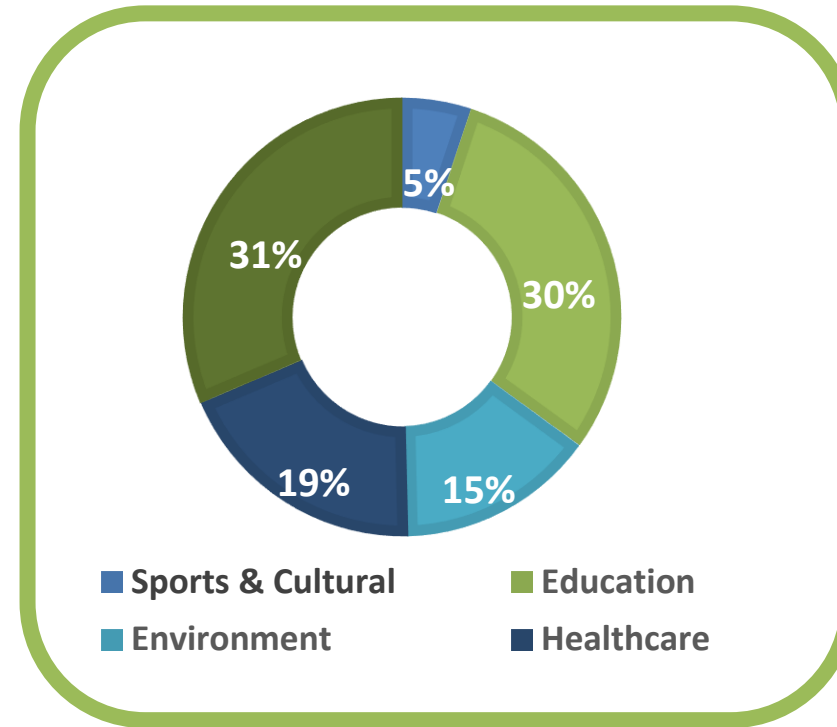
Distributed plants to farmers



Donated drinking Water tank to school, distributed stationary, fruits to school children



Planted around 10,000 trees inspired by PM initiative of "One tree in the name of mother"



Organized Health Checkup Camps



Organized Medical Camps



Distributed plants to farmers & school bags to school children



Distributed sweaters, woolens, food packets & food kits to scheduled tribes & nearby villages



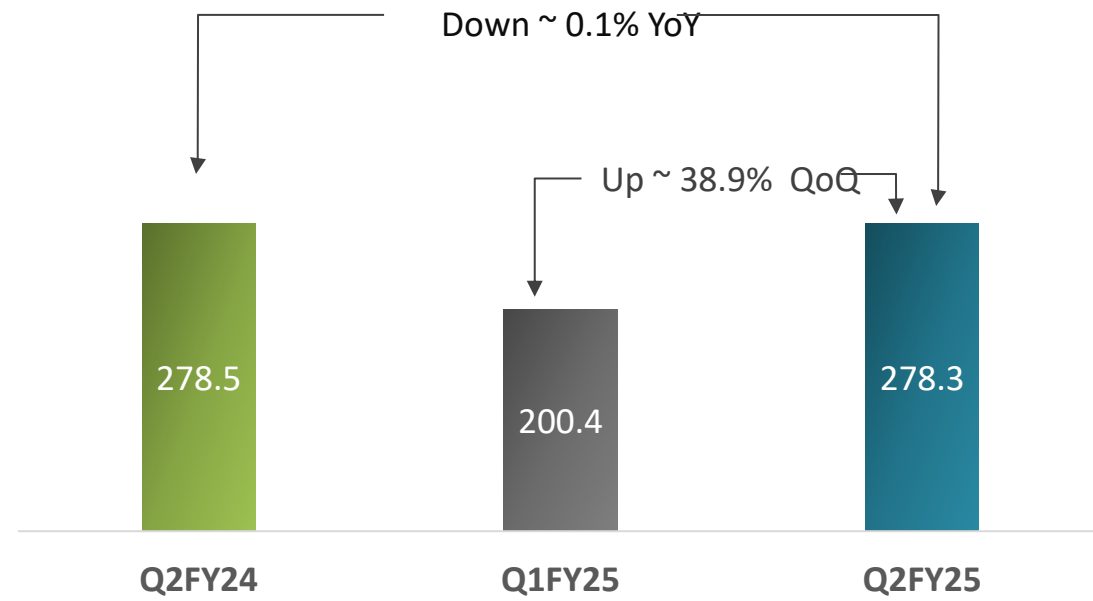
RECENT FINANCIAL HIGHLIGHTS



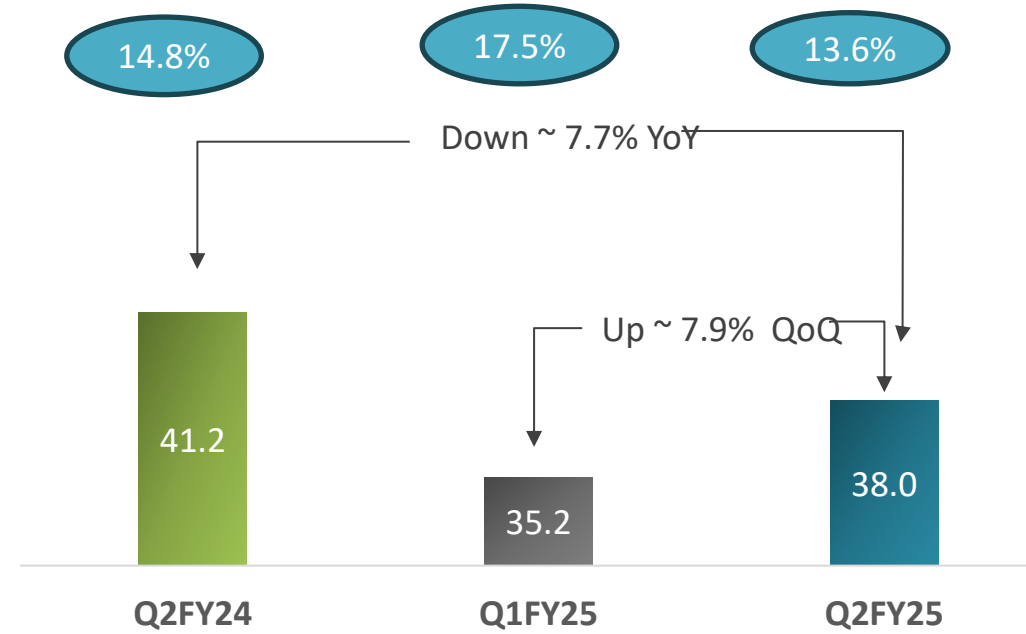
Performance Trend for the Quarter – 2QFY25



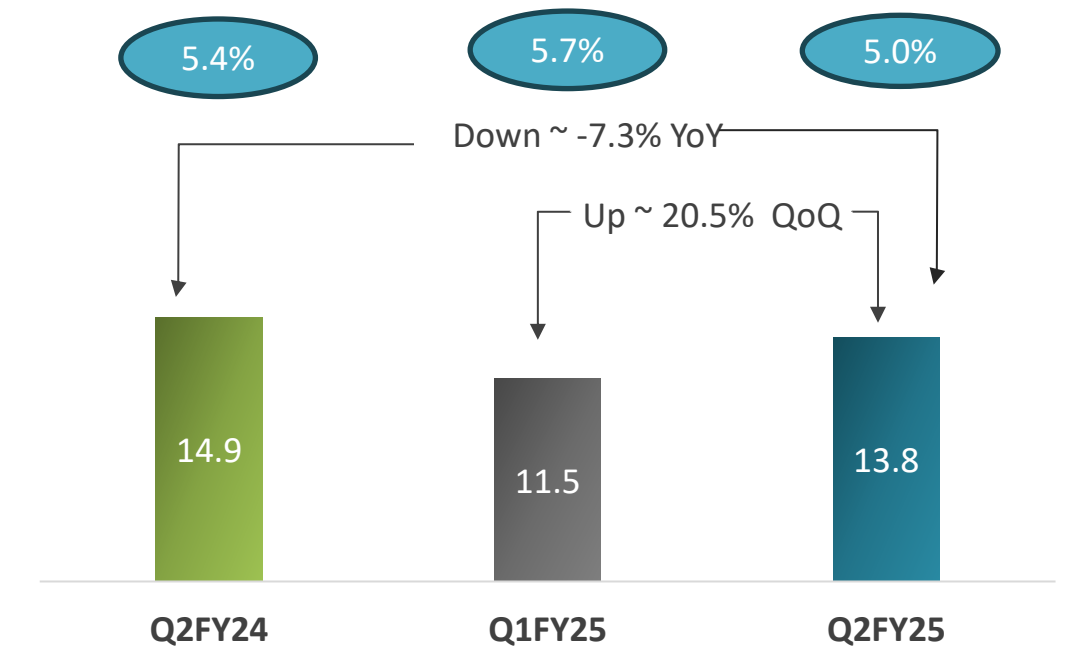
REVENUE (Rs. Crore)



EBIDTA (Rs. Crore) & Margins (%)



PAT (Rs. Crore) & Margins (%)



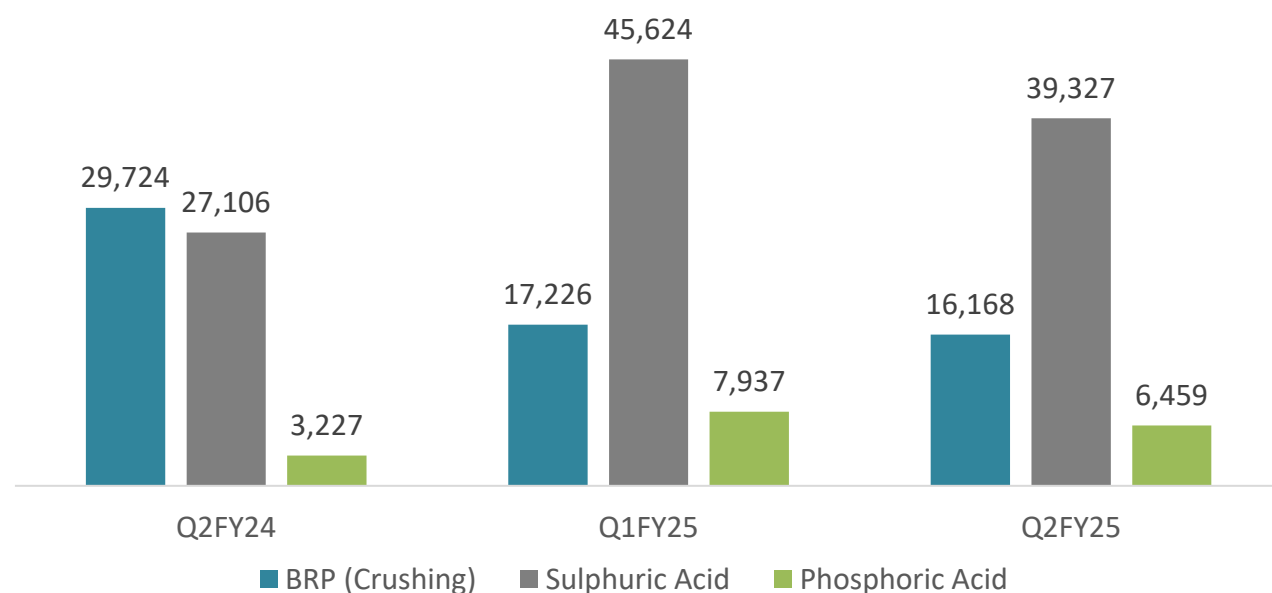
Key quarterly highlights:

- Performance highlights
 - Revenue up 38.9% QoQ at Rs.278.3 cr
 - EBITDA up 7.9% QoQ at Rs.38 cr
 - PAT up 20.5% QoQ at Rs.13.8 cr
- Subsidy outstanding as of Sep 30, 2024 is Rs.98 cr as against Rs.115 cr as of Jun 30, 2024.

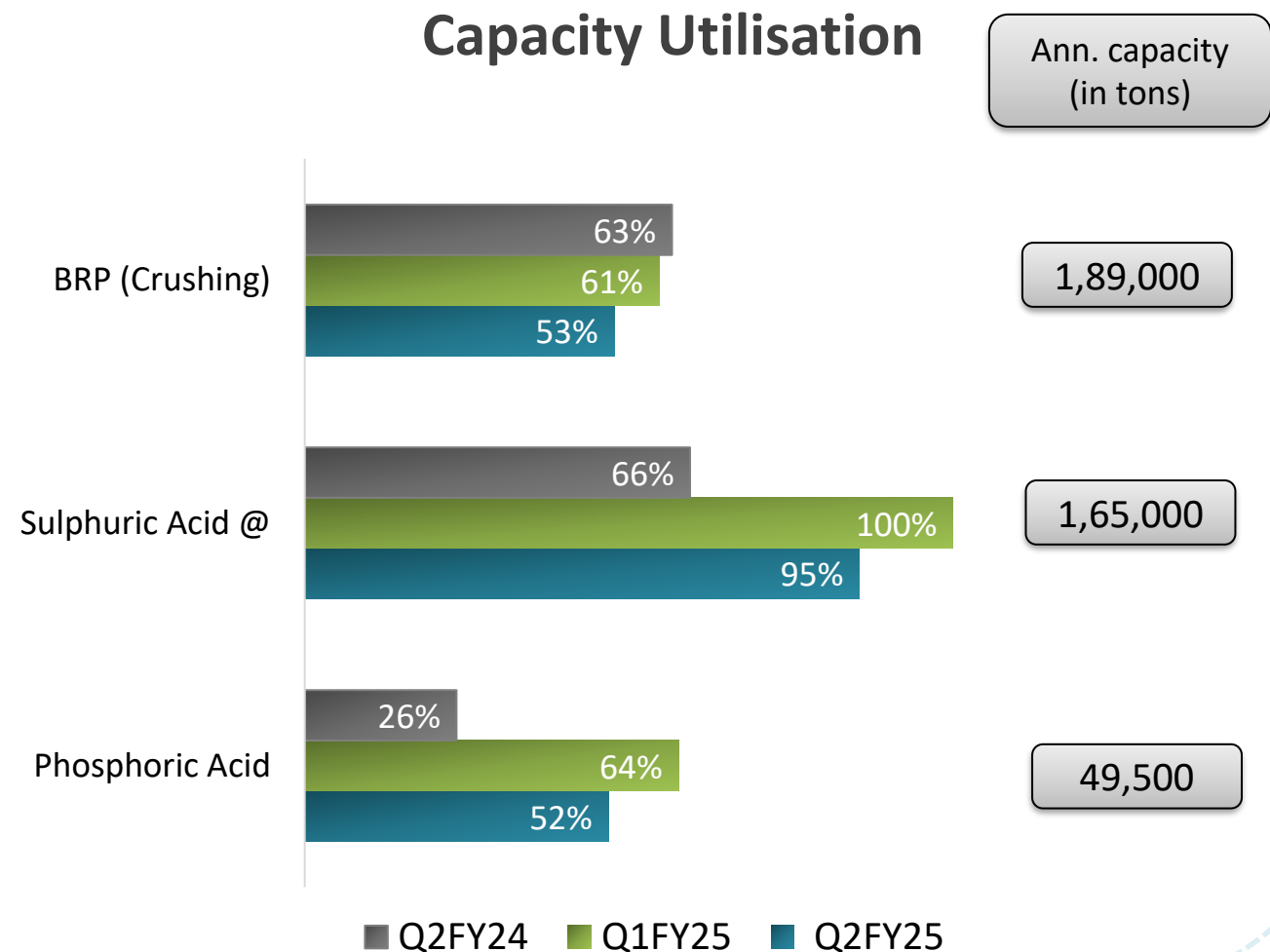


Production Volumes Summary

Chemical & Intermediates (in tons)

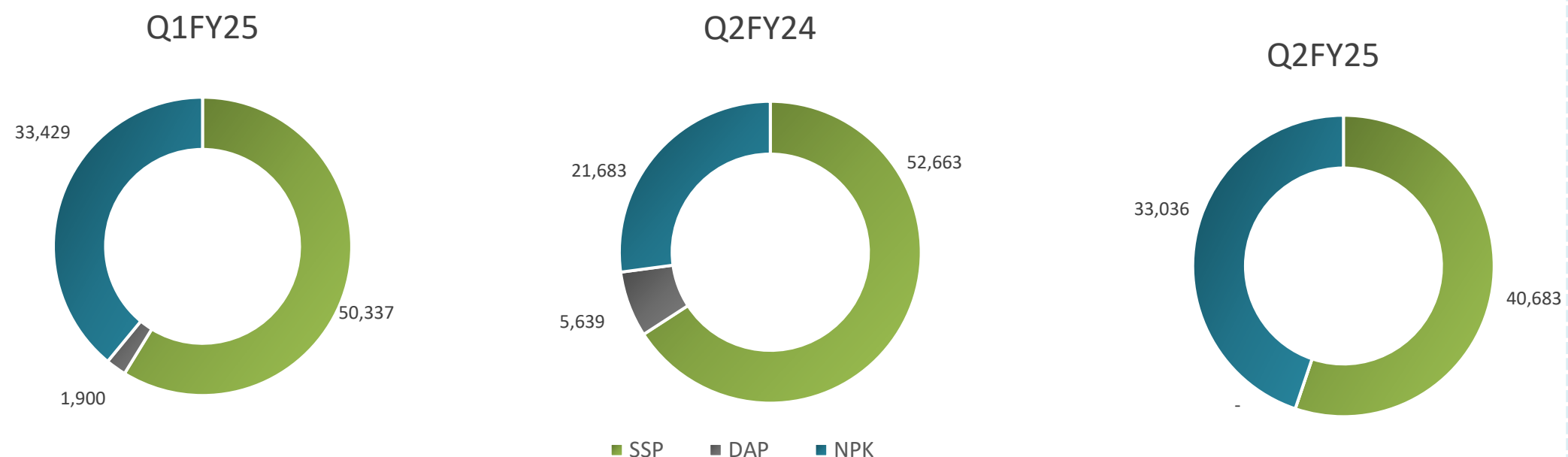


Capacity Utilisation

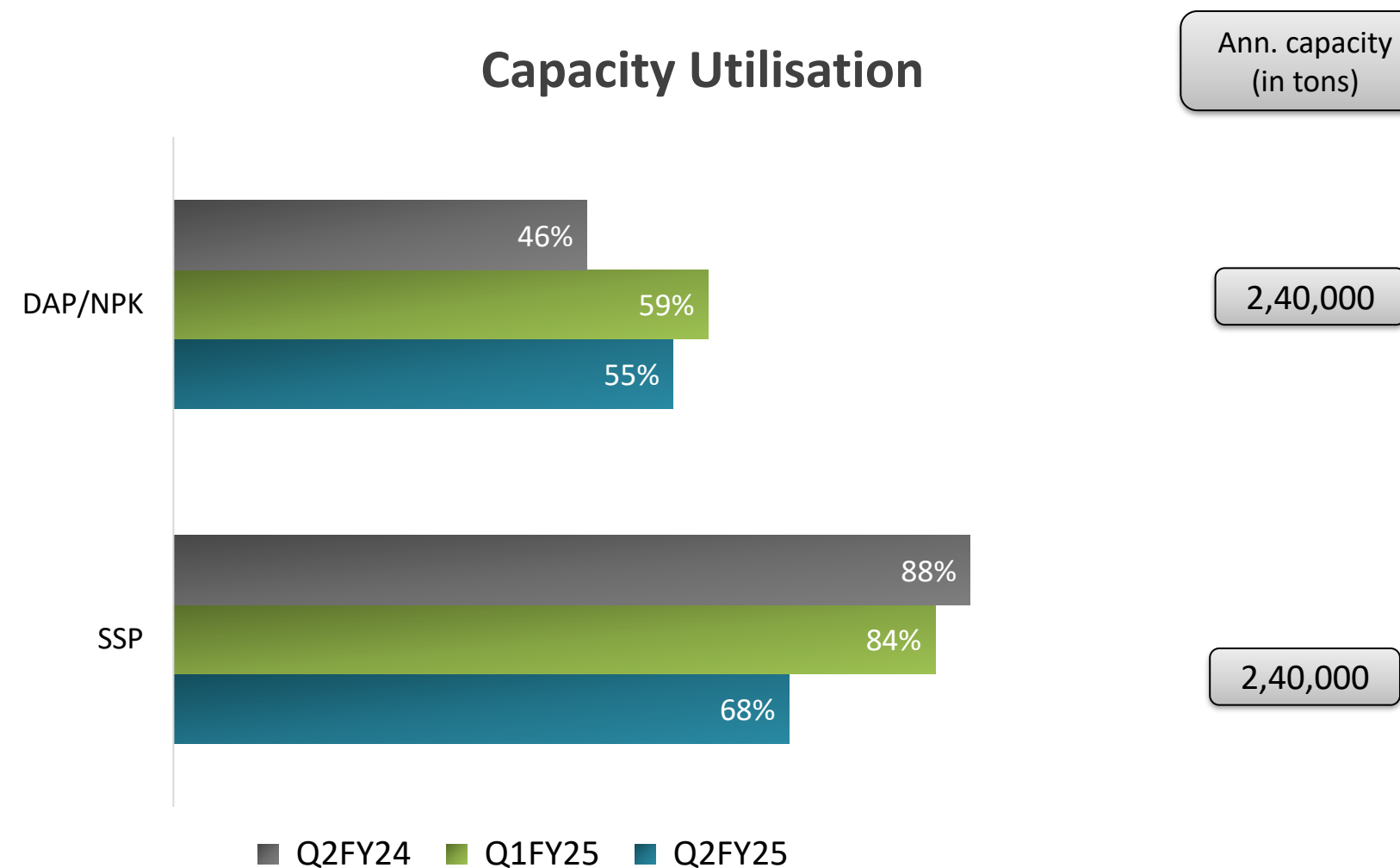


@ Sulphuric Acid Capacity increased from 99,000 MTPA to 165,000 MTPA in 4QFY24

Fertiliser (in tons)



Capacity Utilisation

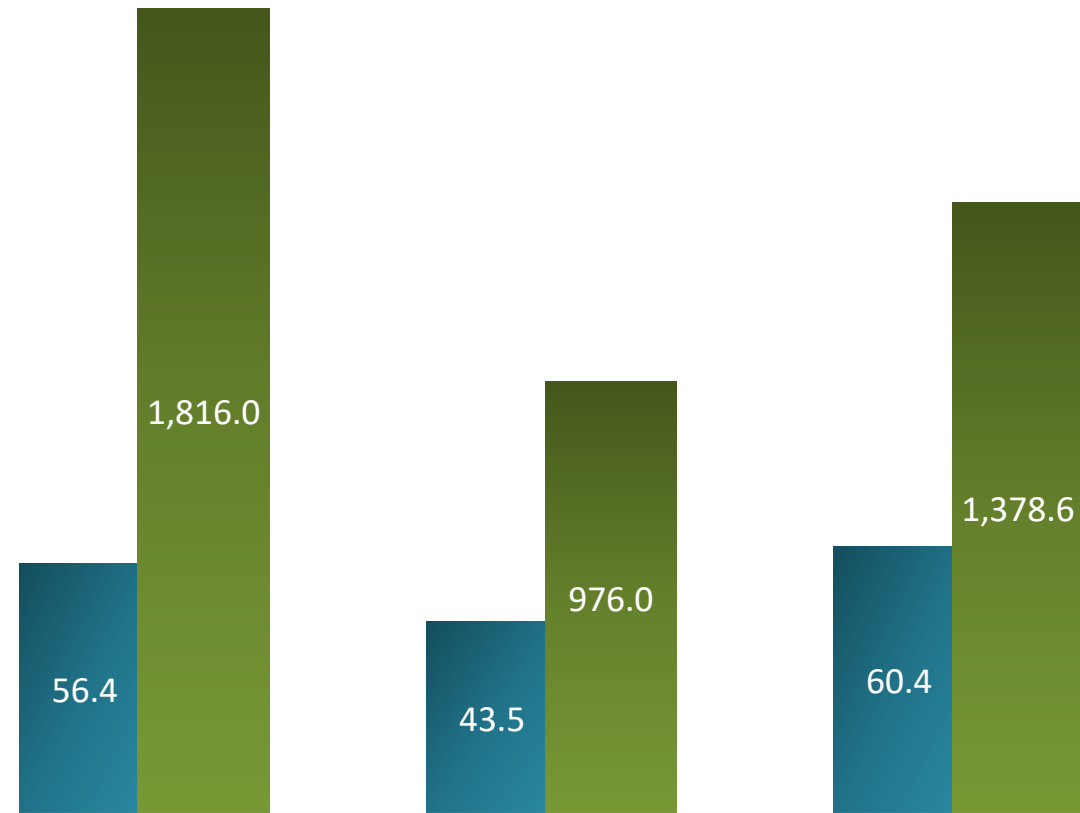




Sales Volume Performance

(in '000 tons)

SSP



Q2FY24

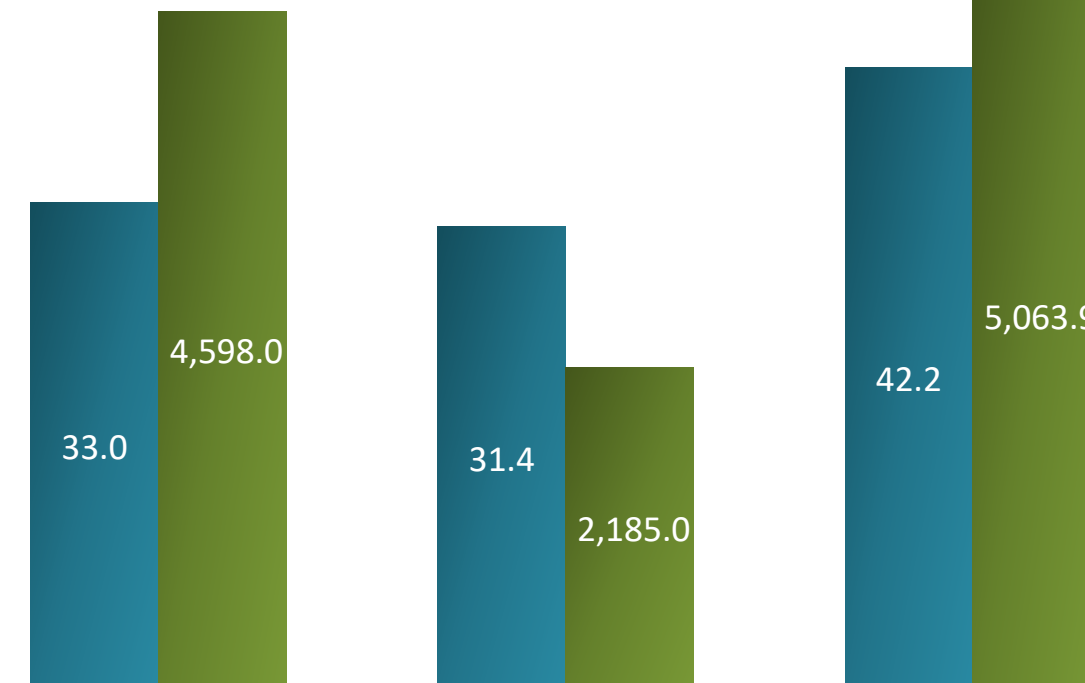
Q1FY25

Q2FY25

YoY 7.1%

QoQ 38.9%

NPK



Q2FY24

Q1FY25

Q2FY25

YoY 27.9%

QoQ 34.4%

There were no DAP sold by the company in the quarter

MBAPL

Industry



Financials Summary



Rs. In Crore

Particulars	Q2 FY25	Q1 FY25	QoQ%	Q2 FY24	YoY%	H1 FY25	H1 FY24	YoY%
Revenue from operations	278.3	200.4	38.9%	278.5	-0.1%	478.7	427.5	12.0%
Other income	1.7	1.6	9.0%	0.8	129.2%	3.3	1.8	82.7%
Total Income	280.0	201.9	38.7%	279.2	0.3%	482.0	429.3	12.3%
Expenses								
Cost of materials consumed	154.8	132.1	17.2%	155.9	-0.7%	286.9	301.0	-4.7%
Changes in Inventories of finished goods, work in progress and stock in trade	42.8	-7.6	-665.9%	47.7	-10.2%	35.2	-4.0	-980.0%
Employee benefits expenses	5.6	5.6	0.5%	4.4	26.8%	11.2	8.0	40.5%
Depreciation and amortisation expenses	8.6	8.5	1.2%	7.3	18.2%	17.1	14.5	18.4%
Finance cost	6.6	8.8	-24.4%	8.3	-19.8%	15.4	13.9	11.2%
Other expenses	38.8	36.5	6.2%	30.0	29.5%	75.3	57.9	30.1%
Total expenses	257.3	184.0	39.8%	253.6	1.5%	441.3	391.2	12.8%
EBIDTA	38.0	35.2	7.9%	41.2	-7.7%	73.3	66.4	10.4%
<i>EBIDTA Margin</i>	<i>13.6%</i>	<i>17.5%</i>	<i>-388 bps</i>	<i>14.8%</i>	<i>-118 bps</i>	<i>15.2%</i>	<i>15.5%</i>	<i>-26 bps</i>
EBIDTA Per Tonne (Rs.)	3,765	4,590	-18.0%	4,333	-13.1%	4,121	4,436	-7.1%
Reported Profit After Tax	13.8	11.5	20.5%	14.9	-7.3%	25.3	22.2	14.2%
<i>PAT Margin</i>	<i>5.0%</i>	<i>5.7%</i>	<i>-76 bps</i>	<i>5.4%</i>	<i>-39 bps</i>	<i>5.3%</i>	<i>5.2%</i>	<i>10 bps</i>
Basic EPS(Rs./share)	1.58	1.31	20.5%	1.70	-7.3%	2.89	2.53	14.2%

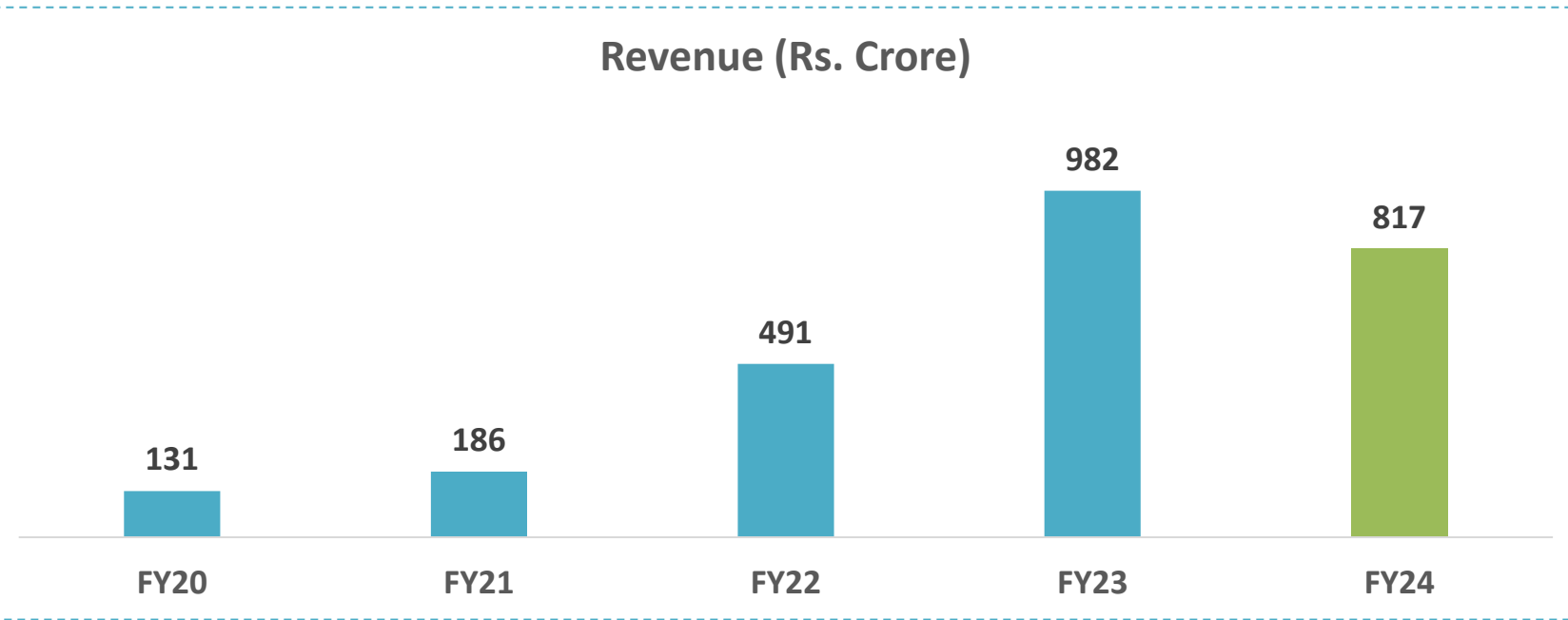


Historical Financial Performance

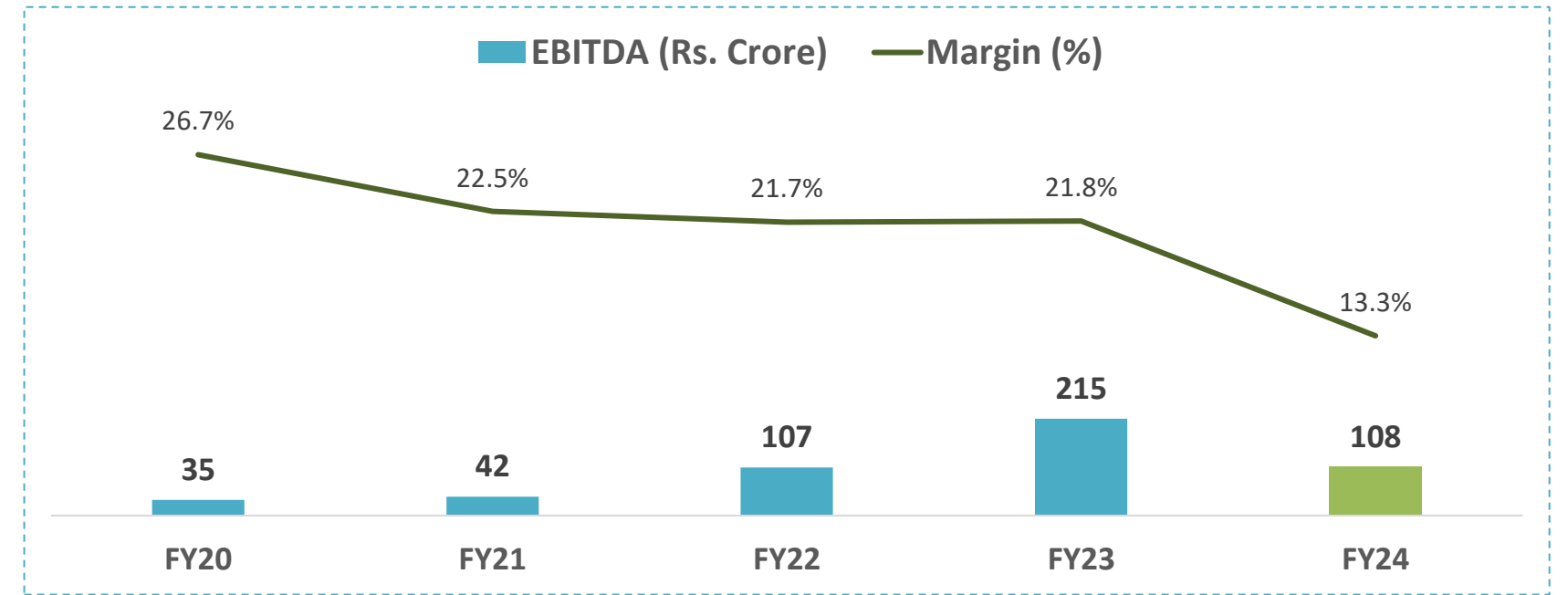


Historical Financial Performance

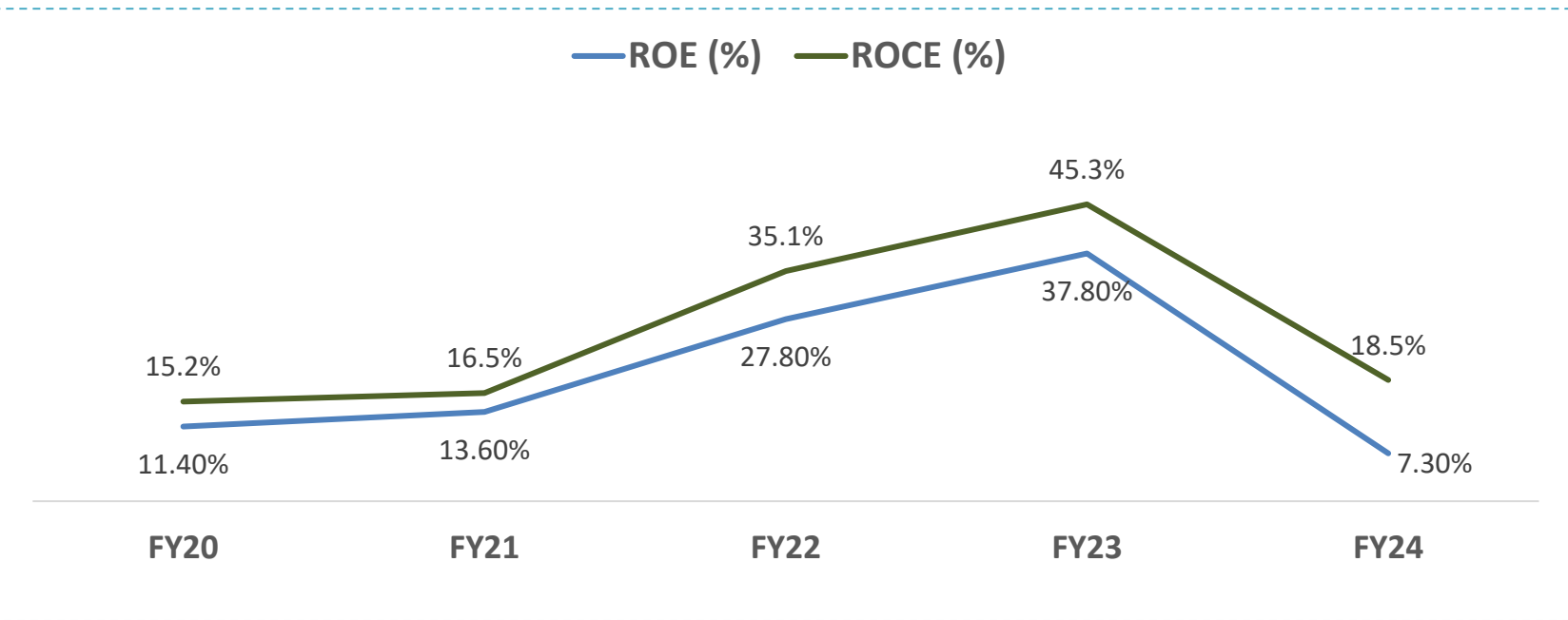
Revenue (Rs. Crore)



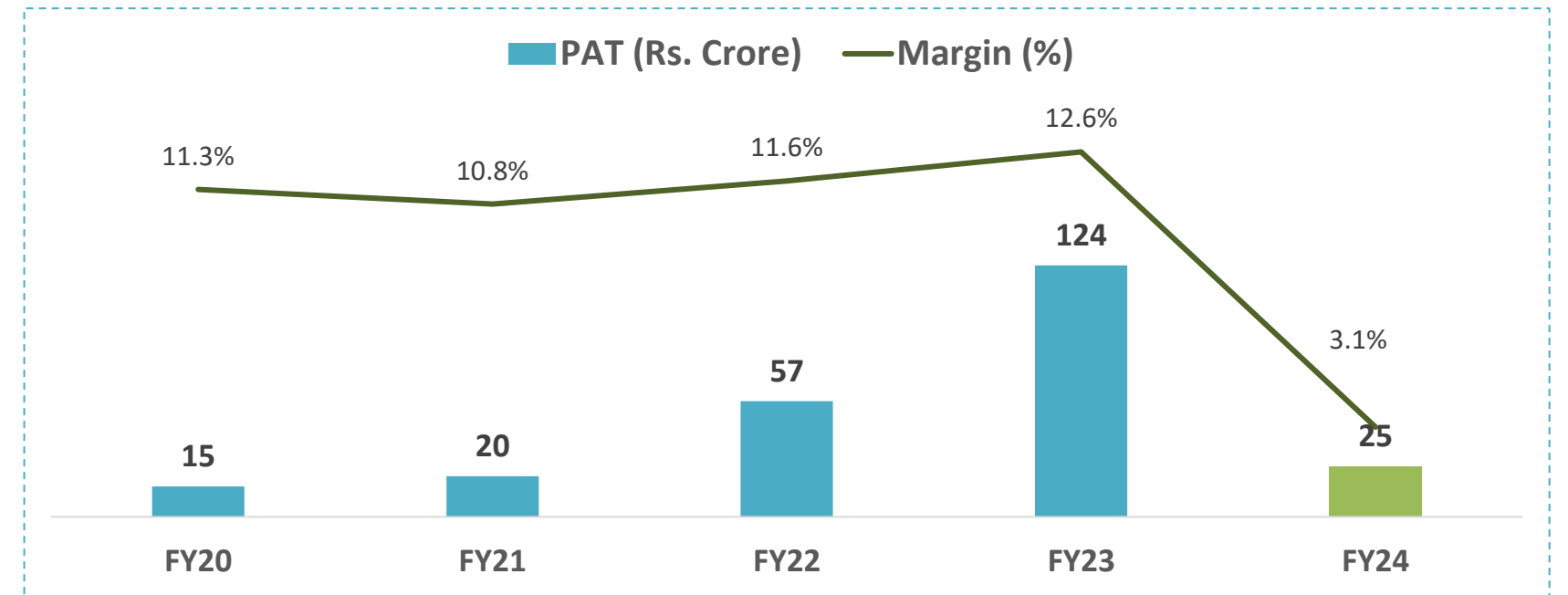
EBITDA (Rs. Crore) — Margin (%)



ROE (%) — ROCE (%)



PAT (Rs. Crore) — Margin (%)





(Rs. in Crore)

Particular	FY2024	FY 2023	FY 2022	FY 2021	FY 2020
Cash Flow Summary					
Cash and Cash Equivalents at Beginning of the year	6.01	0.01	0.18	0.95	0.05
Net Cash from Operating Activities	149.04	-70.04	-71.93	30.04	14.44
Net Cash Used in Investing Activities	-93.64	-65.31	-13.06	-55.99	-22.39
Net Cash Used in Financing Activities	-61.36	141.35	84.82	25.47	8.84
Net Inc/(Dec) in Cash and Cash Equivalent	-5.96	6.00	-0.17	-0.48	0.90
Cash and Cash Equivalents at End of the year	0.04	6.01	0.01	0.47	0.95



Key Ratios



Particular	FY2024	FY 2023	FY 2022	FY 2021	FY 2020
Operational Ratio					
EBITDA/tonne (Rs.)	3,700	7,347	4,578	2,152	2,446
Financial Ratios					
Debt-Equity Ratio	0.83	0.98	0.80	0.42	0.28
Current Ratio	1.38	1.58	1.51	1.50	2.62
Working Capital (Rs. Crore)	131.89	184.36	95.15	34.34	44.57
Total Debt (Rs. Crore)	289.62	322.55	163.67	62.19	37.04
ROCE (%)	18.47	45.31	35.06	16.51	15.19
RONW (%)	7.08	37.82	27.77	13.55	11.38
Debtors (Days)	83	74	55	54	77
Creditors (Days)	41	8	38	84	31



THANK YOU

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