

Date: 16.01.2026

To,

National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Dear Sir / Madam,

Subject: Transcript of Q3 FY26 Earnings Conference Call

Pursuant to Regulation 30 and 46 read with clause 15 of Para A of Part A of Schedule III of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the transcript of Q3 FY26 Earnings Conference Call organized by the Company on January 12, 2026 at 4.00 P.M. (IST).

The Transcript of the same is available on Company's website at following link

<https://www.mbaapl.com/financial-and-reports.html#webcast>

Kindly take the above-information on records.

Yours faithfully,

For Madhya Bharat Agro Products Ltd

(Pallavi Sukhwal)
Company Secretary
M.No.- A43744

Madhya Bharat Agro Products Limited Q3 and 9M FY'26 Earnings Conference Call January 12, 2026

Moderator: Good afternoon, ladies and gentlemen. A very warm welcome to the Q3 and 9M FY'26 Earnings Conference Call of Madhya Bharat Agro Products Limited.

From the Senior Management, we have with us today Mr. Pankaj Ostwal – Promoter and Director, Mr. Pukhraj Kanther – Group Financial Advisor.

As a reminder, all participants' lines will remain in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing “*” then “0” on your touchtone phone. Please note that this conference is being recorded.

I will now hand the conference over to Mr. Pukhraj Kanther. Thank you and over to you, sir.

Pukhraj Kanther: Good afternoon. Thank you, everyone and welcome to the Earnings Call for Madhya Bharat Agro Products Limited.

Before we begin the Earnings Call, I would like to mention that some of the statements made during the call might be forward-looking in nature and it may involve risk and uncertainties, including those related to the future financial and operating performance. Please bear with us if there is a call drop during the course of the conference call. We would ensure the call is reconnected the soonest.

I would like to hand over the conference to Mr. Pankaj Ostwal, Managing Director. Over to Pankaj.

Pankaj Ostwal: Good afternoon everyone and thank you for joining Madhya Bharat Agro Products Limited for the quarter ended December 2025.

During the quarter, the company continued to progress on its capacity expansion and backward integration plan. At Dhule, Maharashtra, the company is setting up an integrated complex fertilizer plant with 3.3 LMT DAP NPK fertilizer capacity, 3.3 LMT SSP fertilizer capacity and backward integration through phosphoric acid and sulfuric acid, with commissioning planned in first half-year FY'27. In addition to present capacity at Banda, Sagar, Madhya Pradesh, the company is expanding DAP NPK fertilizer capacity by 90,000 metric ton along with its sulfuric acid capacity, commission expected in 1st Quarter. These expectations will scale up company operations, improve cost efficiency, supply reliability and strengthen its position across key fertilizer markets.

I will now begin with a brief overview of macro and agriculture environment, policy development and industry trends, followed by an update on the company's performance and outlook. Thereafter, we will be happy to take your questions.

Agriculture and Monsoon Scenario

The agriculture environment remained supportive, during the quarter. Rabi sowing has shown strong progress, aided by favourable monsoon performance and comfortable reservoir levels. Total Rabi crop coverage has exceeded 614 lakh hectares, reflecting an increase of nearly 7 lakh hectares over last year reflecting healthy farmer confidence for the season.

Reservoir storage levels across the country remain higher than last year and above long-term averages, supporting irrigation availability and crop productivity, particularly in Central, Northern, and Western India.

Advanced estimates for Kharif 2025-26 projects record foodgrain production, further reinforces the positive agri backdrop heading into the Rabi season and supporting balanced fertilizer consumption.

Policy Environment and Government Initiatives –

On the policy front, several developments during the quarter are supportive for agriculture and fertilizer demand.

The government approved nutrient-based subsidy rates for Rabi 2025-26, effective from 1st October 2025, with an overall subsidy outlay increase of 2%, ensuring continued affordability and smooth availability of phosphatic and potassic fertilizers, including DAP and NPK grades.

The Government also approved the National Pulses Mission, targeting a sharp increase in pulses production by 2030-31 through assured procurement, MSP support, seed distribution, and area expansion. This initiative is expected to structurally support fertilizer consumption in pulses-growing regions.

In parallel, the cabinet approved MSP hike for Rabi crops, ensuring returns of up to 1.5 times the crop of production. MSP increases across wheat, gram, lentils, mustard and other Rabi crops are expected to improve farm income and enhance spending capacity on agri-inputs.

At the same time, the government undertook large-scale enforcement actions to curb diversion, hoarding and black-marketing of fertilizers under the FCO and Essential Commodities Act. This has strengthened distribution discipline and ensured timely availability of fertilizers to genuine farmers.

The government continues to promote balanced and judicious nutrient use, supported by soil health cards, organic and bio-fertilizers, nano-fertilizers, and advisory-led interventions, shaping long-term fertilizer consumption patterns.

Industry Trends

From an industry perspective, phosphatic fertilizer demand continues to remain strong amid varying DAP availability conditions. Farmers continue to increase adoption of NPK and SSP grades, reflecting a shift towards balanced nutrition practice.

Industry data indicates a continued shift towards balanced fertilization with higher preference for complex and fortified products. SSP consumption also showed growth during the quarter and is expected to continue, supported by improved crop economics and availability.

Raw material markets remained largely stable for Rock Phosphate during the period. Phosphoric acid prices witnessed a gradual upward trend across the quarters, while sulphur and sulphuric acid saw some firmness due to global demand. Overall, input cost trends remained manageable.

Overall, we remain confident about the remainder of FY'26, supported by favorable agriculture fundamentals, stable policy support, balanced nutrition adoption, and disciplined execution of our expansion and integration initiatives.

Now, let us shift our focus on third quarterly financial performance.

- Our quarterly revenue was highest at ₹612.4 Cr showing extraordinary growth of 115.9% YoY.
- Our EBITDA was also highest of all time at ₹ 66.5 Cr up by 68.4% YoY
- Our profitability has grown by 77.7% at ₹31.8 Cr
- Our EPS is ₹3.62 which was ₹2.04 in Q3 FY25.

Our Operational performance has shown our excellence:

- Recorded highest fertiliser Production Volumes of 1,34,355 MT
- Fertiliser Sales Volumes were at 94,958 MT
- Our SSP plant has operated at Peak Efficiency at 65,340 MT with 109% utilisation
- Our NPK/DAP Operations were also at Peak at 69,015 MT with 115% utilisation
- Our backward integration utilization for BRP Crushing at 67%, Sulphuric Acid at 94% & Phosphoric Acid Production at 50%

Let us focus on Company nine months performance which was best ever, setting new records across all key financial metrics.

- Revenue was highest-Ever at ₹1,472.3 crore, up 93.1%, driven by strong fertiliser demand and higher sales volumes enabled by improved plant utilisation.
- EBITDA was also Highest-Ever at ₹185.4 crore, up 69.5%, supported by operating leverage from higher volumes and operational efficiencies.
- PAT Doubled to ₹90.4 crore from ₹43 crore, up by 109.3%
- EPS also Doubled to ₹10.32 from ₹4.9, up 109.3%, driven by higher profitability

Thank you all for your continued support and interest in Madhya Bharat Agro Products Limited. We look forward to your interactions and let us move forward to Question-and-Answer session. Thank you very much.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question and answer session. We take the first question from the line of Nitin Kaushik, from Afin Capital Private Limited. Please go ahead.

Nitin Kaushik: Good evening, sir.

Pukhraj Kanther: Good evening.

Nitin Kaushik: Sir, thank you for the opportunity. My first question was regarding the working capital. So, sir, it would be really helpful if you could give us some guidance on working capital in terms of percentage revenues or in terms of days.

Pukhraj Kanther: Working capital what do you want to know?

Nitin Kaushik: Sir, if you could give us the bifurcation in terms of like revenue days, inventory days, payable days.

Pukhraj Kanther: We have consistently maintained that almost 45% of our annual revenue is in the form of current assets. This trend has not changed, even during the

current quarter. We are maintaining this level and propose to improve it slightly. However, at times, due to bulk imports of raw materials, this position may temporarily deviate. Overall, we are maintaining the working capital cycle as planned.

Nitin Kaushik: Okay, sir. Also, sir, in terms of subsidy, so would the subsidy provided by government affect your receivable days? And by how much does it affect your receivable days?

Pukhraj Kanther: As we have mentioned earlier, subsidy in phosphatic fertilizers depends on the season and off-season. The subsidy is claimed once the fertilizer is purchased by the farmer. The farmer provides confirmation of purchase, which is reflected in the Fertilizer Management System at the Ministry of Fertilizers, as well as in our system. We submit subsidy claims every Saturday. During the season, the process is faster, and subsidy receivables, including sales to wholesalers, remain around two months. During the off-season, this can extend up to four months. I would also like to inform you that all subsidy claims entitled up to the fourth week of November have been received from the Government of India.

Nitin Kaushik: Okay, sir. Sir, the next question was regarding the margin. Since you are expanding at such a large scale, if you could explain what is the share of your margin for the next like three to four years' period?

Pukhraj Kanther: Margins appear slightly squeezed during this quarter, primarily due to fertilizer imports. We manufacture only one grade of NPK and also manufacture SSP. However, due to government directives and increasing awareness among farmers, demand for customized NPK products is rising. As we are currently unable to fully meet demand with our own production, we decided to import other NPK variants to offer a complete bouquet to farmers. Imported fertilizers typically yield returns of about 2.5% to 3%, whereas our own manufactured products generate EBITDA margins of around 13% to 14%. As a result, margins were impacted during the quarter. Going forward, as we increase our own manufacturing production, we expect to maintain EBITDA margins of 13% to 14%.

Nitin Kaushik: Okay. So, sir, in the next coming years, you are expecting a margin of 13% to 14%?

Pukhraj Kanther: Absolutely, as far as our own production is concerned.

Nitin Kaushik: Okay. Thank you, sir. That is it from my side and congratulations sir.

Pukhraj Kanther: Thank you.

Moderator: Thank you. We take the next question from the line of Aman Goel, who is an individual investor. Please go ahead.

Aman Goel: Thank you for the opportunity. My question is regarding margin compression, which was also raised earlier. EBITDA margins have been declining over the last three quarters. In Q3, margins declined by almost 320 basis points. How does the management view this trend, and do you expect it to continue over the next two to three quarters?

Pukhraj Kanther: As I mentioned earlier, we are able to maintain margins on our own production. However, margins on imported products are in the range of 2.5% to 3%, which is why overall EBITDA margins appear lower. Unfortunately, imports and our own production are clubbed together under fertilizer sales, as they are treated as a single segment, and we are unable to bifurcate them separately. This may result in some apparent aberration. However, I assure you that for our own production, we are maintaining EBITDA margins of 13% to 14%, and we will continue to maintain the same going forward.

Pankaj Ostwal: Overall EBITDA is increasing.

Pukhraj Kanther: In absolute terms, overall EBITDA is increasing.

Aman Goel: So, can we expect EBITDA margins to improve in the next quarter?

Pukhraj Kanther: If import opportunities arise and we undertake imports, and import turnover is added, EBITDA margins may get squeezed. If we do not import, it depends on the opportunity. If we receive orders for other variants of NPK, we import; if not, we do not. However, as far as our own production is concerned, we

continue to receive orders and supply accordingly. So, it depends on the opportunity and how it moves. That said, I reiterate that for our own production, EBITDA margins will remain consistent.

Aman Goel: My next question is regarding material costs. This time, material costs have increased by around 200% year-on-year. How does the management plan to manage this? Will this trend continue, or is there any planning in place?

Pukhraj Kanther: Sir, you have calculated the material cost in absolute terms, but you are not considering the increase in turnover. In percentage terms, material cost is around 95% of revenue, compared to 90% to 91% in Q2. If we exclude the import content, the percentage remains maintained. Our revenue has increased from ₹450 crore in Q2 to ₹612 crore in the current quarter. With higher revenue, procurement has increased accordingly.

Aman Goel: So, do you mean that not only volumes but also prices have increased?

Pukhraj Kanther: As our Managing Director mentioned earlier, prices have largely remained in the same range, except for sulphur. Even the price of sulphur is manageable, and overall, we have been able to manage it. Therefore, there is no significant impact on prices.

Aman Goel: Thank you. If you could also shed some light on the expansion plan at Sagar, Madhya Pradesh. As mentioned in the last conference call, production was expected to commence by March 2026. Is there any change in this plan, or does it remain the same?

Pankaj Ostwal: We are trying for March'26 but as I mentioned in my speech that it is shifting in the 1st Quarter of FY27 commencement of goods.

Pukhraj Kanther: Orders for plant and machinery have been placed, the equipment is in transit, and civil work has been completed. We are expecting the plant and machinery to reach us by March. We plan to conduct trial runs in March, but as you are aware, there are several government approval procedures involved. Our attempt will be to start operations in the first week of April, although it could be a month earlier or later.

Aman Goel: Thank you. That is it from my side only.

Pankaj Ostwal: Thank you. Thank you very much.

Moderator: Thank you. We take the next question from the line of Rishi Mehta, who is an individual investor. Please go ahead.

Rishi Mehta: Sir, what are the sources of funding of your Maharashtra project?

Pukhraj Kanther: Maharashtra project is a mix of internal accruals and some loan from the banks.

Rishi Mehta: Okay. And what is the outlook for NPK and DAP demand?

Pankaj Ostwal: Demand for complex fertilizers, including DAP and NPK, remains very positive in India. Domestic manufacturing accounts for around 60% of complex fertilizers, while the remaining 40% is imported. There is no concern regarding demand for complex fertilizers in the country. The Government of India is also working actively to improve agricultural productivity through expansion of cultivated areas, better-quality seeds, fertilizers, and agricultural extension activities. Overall, fertilizers remain a very positive business in India in the coming years.

Moderator: We will move on to the next question, which is from the line of Jainam Gilani, an individual investor. Please go ahead.

Jainam Gilani: Hi, sir. Thanks for this opportunity. So, what was the portion of our revenue that is from Rs. 610 crores, what was the total amount that we were trading?

Pankaj Ostwal: In quarter, Rs. 615 crores was the total revenue against which the import was Rs. 280 crores and manufacturing was Rs. 335 crores.

Moderator: We take the next question from the line of Lalit Kumar Sharma, who is an individual investor. Please go ahead.

Lalit Kumar Sharma: First of all, I would like to say my big congratulations to Madhya Bharat Agro Products management for tremendous results. And my question is about to

like the commencement of the new project. How confident you are in meeting the Dhule phase 1 commencement by the October'26?

Pukhraj Kanther: We are fully confident and we expect trial production to begin sometime in July, followed by commercial production from October. There is no confusion on this or no hesitation in confirming that we will start the project by October'26.

Lalit Kumar Sharma: Okay, sir. This is the question from my side only. Thank you, sir. All the best.

Pankaj Ostwal: Thank you very much.

Moderator: Thank you. We take the next question from the line of Rakesh Verma from Rakesh Verma and Associates. Please go ahead.

Rakesh Verma: Hello. Hi, sir. Good evening. Sir, my question is, what is your plan to reach a top among all phosphatic fertilizer manufacturers in India and what is the rationale behind that?

Pankaj Ostwal: Following the Dhule expansion, we will rank fourth in the country in terms of complex or phosphatic fertilizer manufacturing capacity. We are already working actively to strengthen our position in the industry and to expand capacity at various locations. So, let us see in coming years, we can plan it out at a group level to reach in the top in the industry.

Rakesh Verma: Okay. Thank you, sir.

Moderator: Thank you. We take the next question from the line of Shaurya Punyani from RJ Partners. Please go ahead.

Pankaj Ostwal: Yes.

Shaurya Punyani: Sir, I wanted to know, so given such good numbers, so what kind of revenue we expect this year and next year?

Pukhraj Kanther: As mentioned earlier, imports will be based on market demand. As far as our own production is concerned, we expect to maintain the current momentum

until September 2026. From October 2026, the Dhule project will start production. Accordingly, in FY 2026–27, we expect revenue to increase by more than 50%.

Shaurya Punyani: Okay. Thank you so much.

Pankaj Ostwal: Thank you.

Moderator: Thank you. We take the next question from the line of Jainam Gilani from Swan Investments. Please go ahead.

Jainam Gilani: Hi, sir. Sorry to repeat the question, but I got disconnected earlier. From our Q3 revenue of ₹610 crore, how much was from trading and how much was from our own manufacturing?

Pankaj Ostwal: Yes, from import, it was Rs. 280 crores and from manufacturing, it was Rs. 335 crores.

Jainam Gilani: Okay. And sir, what is our EBITDA per ton target over 2027 and how do we wish to, how do we see it improving over 2028?

Pankaj Ostwal: In manufacturing EBITDA, we are maintaining in the range of 13% to 15% and we will try our best to maintain in the range of 13% to 15%.

Jainam Gilani: Okay. And sir, any particular reason that why our trading income was particularly high during this quarter? Do we see a trend of almost Rs. 800 crores to Rs. 1000 crores annually going ahead or it is just this particular quarter was one off?

Pankaj Ostwal: As you are aware, we are expanding our business at Dhule and are also developing markets in southern India. We are working on imported fertilizers as well, since currently we manufacture only one product is 20:20:0:13 along with SSP. As we continue to explore import opportunities and there is demand in India, we will keep importing fertilizers and marketing them in the country.

Pukhraj Kanther: As explained earlier, we are currently producing 20:20:0:13, and demand for this product is so strong that we are not in a position to manufacture other

NPK variants. However, there is good demand for other variants, and to make these available to farmers, we are resorting to imports. This helps us expand our market presence and acts as a seeding operation in the South India market. Once the Dhule plant is operational and if we diversify into other products, the market will already be established. Our plant is currently operating at 100% capacity utilization, and we are unable to meet demand.

Jainam Gilani: Got it, sir. Thank you. That is it from my side.

Moderator: Thank you. We take the next question from the line of Rishi Mehta, who is an individual investor. Please go ahead.

Rishi Mehta: Hello.

Pankaj Ostwal: Yes, please.

Rishi Mehta: My second question is pending. Second question is what is the outlook for NPK and DAP demand amid import substitution?

Pankaj Ostwal: As mentioned earlier, there is significant scope for DAP and NPK complex fertilizers in India. The Government of India is working to expand agricultural land use and productivity through the application of better-quality seeds, fertilizers, and agricultural practices. Farmers are also focusing on improving crop productivity. As a result, demand for complex fertilizers is expected to continue increasing. There is also a shift toward balanced nutrition in soils, which supports higher demand for NPK fertilizers. Overall, there is no concern regarding demand for complex fertilizers, and the outlook remains positive in the coming years.

Rishi Mehta: Okay. Thank you. Thank you sir.

Moderator: Thank you. We take the next question from the line of Shravan, who is an individual investor. Please go ahead.

Shravan: Hi, sir. Can you hear me?

Pukhraj Kanther: Yes.

Shravan: Good evening, and congratulations on a strong set of numbers. In the last conference call, you had mentioned that revenue for the year would be close to H1 levels, around ₹860 crore. In Q3, revenue was around ₹600 crore. Should we expect higher revenue for FY26 after including Q4? My second question is regarding EBITDA. You mentioned that higher imports impact EBITDA margins. Given that capacity utilization is already at 100% and additional demand is being met through imports, should we expect EBITDA margins in Q4 to remain at similar levels as Q3? Thank you.

Pankaj Ostwal: Your voice was breaking slightly, but based on what we understood, we will address your questions. Our revenue for the nine months from April to December stands at ₹1,479 crore, which includes both imported and manufactured fertilizers. This provides a broader perspective on performance so far. We expect to maintain similar momentum during the January-March quarter as well. Regarding EBITDA, manufacturing EBITDA remains in the range of 13% to 15%, while imported fertilizer EBITDA is around 6%. We expect this structure to broadly continue in the coming quarters. So, this is what you were asking or anything else?

Shravan: Yes, I was asking like we saw there is some dips in the margin, right, because you are importing more because with 100% capacity and we are not able to produce whatever farmers wanted. So, it is the same case going forward in Q4 because we are already 100% utilized on the capacities what we have. So, if the same momentum goes on to the Q4, can we expect the same level of margin that we have delivered in Q3 into the Q4?

Pukhraj Kanther: Yes, absolutely. Even though imported products carry an EBITDA margin of around 6%, in absolute terms, they still contribute positively.

Shravan: But it is impacting the overall EBITDA margin, right, from 14% to 11%.

Pukhraj Kanther: Yes, margin, I agree, margin percentage wise is going down, but absolute value is increasing. Value terms, it is increasing.

Shravan: Yes, revenue will increase, but the bottom line which should have been like with 14% margin will not be same with the 11% margin, right. So, the earnings momentum will not be same as your business.

Pukhraj Kanther: Yes, that is correct.

Shravan: Yes, that is it, sir. Thank you.

Moderator: Thank you. We take the next question from the line of Jainam Gilani from Swan Investments. Please go ahead.

Jainam Gilani: Hi, sir. Sorry, just one follow-up from my side. We noticed a stark improvement in EBITDA per ton this quarter, based on the sales volume of 95,000 tons mentioned in our presentation. Could you please explain the key reason for this improvement, and whether this EBITDA per ton is sustainable going ahead?

Pukhraj Kanther: It is in line with past trend. We have not shown anything which is better or shown very extremely higher than what we have shown in the past.

Jainam Gilani: No. Sir, because if we calculate, sir, based on our sales volume of 95,000 tons, our EBITDA per ton reaches almost 6,700 to 6,800. So, that is pretty high compared to the industry standard. So, any particular reason why it was this high this quarter?

Pukhraj Kanther: But we have been maintaining in the past also.

Jainam Gilani: Sir, in the previous quarter, our EBITDA per ton was around ₹4,800–₹4,900.

Pukhraj Kanther: It cannot be that much difference, I think. I think we will have to check and then we will get back to you.

Jainam Gilani: Sure. Okay, done.

Pankaj Ostwal: We do have the figures. From April to September, EBITDA per ton for NPK was around ₹6,000, and for SSP it was around ₹2,500. If you could please check

the figures at your end and mail us your exact question, we will revert accordingly.

Jainam Gilani: Okay, done. Sir, we can connect also. Thank you.

Pankaj Ostwal: Yes.

Moderator: Thank you. We take the next question from the line of Pramukh Kabra from Value Wise Advisory. Please go ahead.

Pramukh Kabra: Yes. Hi. Thanks for the opportunity and congratulations on the great set of numbers. My question was regarding the inventories of finished goods. So, there has been a very high increase in inventories. Could you shed some light on it?

Pankaj Ostwal: Yes, definitely. During this quarter, inventories increased due to certain logistics issues at our plant. These issues are expected to be resolved within the quarter, and we are confident that the accumulated inventory will be dispatched in this quarter.

Pramukh Kabra: So, this inventory was of raw material or of the finished goods?

Pankaj Ostwal: Finished goods.

Pramukh Kabra: Okay.

Pankaj Ostwal: Yes. Outward movement was interrupted due to this agriculture crops, agriculture food grains were also being taken out from the district and railway transportation was being used largely for that agriculture crop movement. So, some of the fertilizers movement was delayed and that is why the inventories have piled up at the plant. But now it is smooth and the fertilizer movement is going on.

Pramukh Kabra: Okay. Yes. Thank you so much.

Moderator: Thank you. We take the next question from the line of Bhaskar Karnad from Three Head Capital. Please go ahead.

Bhaskar Karnad: Sir, I will ask two, three question. Sir, you gave guidance for the revenue 50% for next year and that is conservative basis or I assume 50% because your run rate is 100% for FY'27.

Pukhraj Kanther: Our company has always followed a conservative approach. When we commission a new plant, we factor in the possibility of initial teething issues. Therefore, we provide conservative estimates. If the plant operates at better-than-expected capacity utilization, and as we have already indicated that demand is not an issue, revenues could be higher. The new plant itself has the potential to add revenue of more than ₹2,000 crore.

Bhaskar Karnad: Understood, sir. Thank you. My second question relates to the next phase planned for FY'27. In your presentation, you mentioned SSP, phosphoric acid, and NPK. When will these be commercialized?

Pukhraj Kanther: October'26.

Bhaskar Karnad: October'26, both the land will be commercial?

Pukhraj Kanther: Yes.

Bhaskar Karnad: Okay, sir. Thank you, sir. That is it from my side.

Pankaj Ostwal: Thank you.

Moderator: Thank you. We take the next question from the line of Shravan who is an individual investor. Please go ahead.

Shravan: I wish to confirm one thing last time that the H1 revenues were around Rs. 860 crores and now we have done Rs. 612 crores in the Q3. So, can we expect the same kind of Rs. 600 crore number figure in Q4 because we have clocked 100% growth for quarter-on-quarter if the demand continues and the momentum goes on?

Pukhraj Kanther: Obviously, if demand continues, opportunity for the imported fertilizer exists because domestically there is no issue. Our production is not an issue. Then we will be able to maintain it.

Shravan: Yes. Okay.

Moderator: Thank you. We take the next question from the line of Rahul Rajkar who is an individual investor. Please go ahead.

Rahul Rajkar: Sir, I want to know the revenue guidance for overall revenue.

Pukhraj Kanther: As mentioned earlier, we expect to maintain the momentum in our own production. Based on the trend in the first three quarters, we aim to sustain similar performance in the fourth quarter. Regarding imported fertilizers, we will pursue imports depending on available opportunities and demand.

Rahul Rajkar: Okay. Thanks a lot, sir.

Moderator: Thank you. As there are no further questions, I will now hand the conference over to the management for their closing comments.

Pukhraj Kanther: Thank you everyone for joining us. And still, if you have any query or any information you wish to seek, please reach out to our investor relations team. And thank you once again and have a great day.

Moderator: Thank you, sir.

Pankaj Ostwal: Thank you very much.

Moderator: On behalf of Madhya Bharat Agro Products Limited, that concludes this conference call. Thank you for joining us and you may now disconnect your lines.

Disclaimer: This transcript has been refined to improve clarity, ensure readability, and maintain financial accuracy