

Date: 23.04.2026

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 Q4 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 Q4 FY26 Earnings Conference Call organized by the Company on April 20, 2026 at 4.00 P.M. (IST).

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

<https://docs.google.com/viewerng/viewer?url=https://api.ostwal.in/api/v1/media/investor-info/23f2be95-362d-4ff2-a8d5-70f283970a02>

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
Q4 & FY26 Earnings Conference Call
April 20, 2026

Moderator: Good afternoon, ladies and gentlemen. A very warm welcome to the Q4 and FY26 Earnings Call of Madhya Bharat Agro Products Limited.

From the Senior Management, we have with us today,

- Mr. Pankaj Ostwal – Managing Director,
- Mr. Sourabh Gupta – Chief Financial Officer,
- Mr. Gourav Ranka – Chief Accounting Officer,
- Mr. Pukhraj Kanther – Group Financial Advisor.

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

I now hand the conference over to Mr. Sourabh Gupta. Thank you and over to you, sir.

Sourabh Gupta: Thank you, Farah. Good afternoon, 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 today's call might be forward-looking in nature and hence it may involve risks and uncertainties, including those related to financial and operating performances.

Please bear with us if there is a call drop during the course of the conference call. We would ensure the call is reconnected soonest.

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

Pankaj Ostwal: Good afternoon, everyone, and thank you for joining us today. On behalf of the Board and the entire MBAPL family, we welcome you to our Q4 and Full-Year FY26 Earnings Call.

FY26 has been a year of meaningful transformation, not just in financial performance but in how we position ourselves within India's evolving agricultural ecosystem.

Across the fertilizer sector, the year was marked by strong domestic production, a more streamlined subsidy framework, and a continued structural shift towards balanced nutrient usage. Early developments in green ammonia also signal the beginning of a transition towards more sustainable input sourcing. These trends align closely with MBAPL's integrated strategy and strengthen our positioning for the future.

Let me start with a brief overview of the industry, and then walk you through our performance, key milestones, and outlook before opening the floor for questions.

Industry Overview:

Rabi Season and Operational Environment- Domestic Production and Supply Adequacy:

India's fertiliser production remained strong through Q4 FY26, driven by policy support and operational depth. The quarter witnessed stable demand dynamics during the Rabi season, with peak activity concentrated in January and February — a period that saw P&K production reach approximately 15.76 LMT, marking one of the highest monthly output levels on record.

This momentum continued into March 2026. Domestic production remained steady despite the typical seasonal dip in demand as key Rabi crops, like wheat and mustard, reached maturity. In the first three weeks of March alone, DAP and NPK production reached 7.62 LMT, while SSP contributed another 3.06 LMT. These figures highlight an industry maintaining strong operational depth, even against seasonal headwinds.

Input Cost Environment and Feedstock Trends:

The fertilizer sector is currently navigating a period of unstable and supply chain disruption arising from geopolitical disturbances in West Asia. This has led to a direct impact on the escalation of raw material input costs that include natural gas and ammonia apart from others.

DAP prices remained elevated due to the tight global supply, while MOP prices were relatively stable, supporting NPK economics. From our perspective, this mix was manageable given our product portfolio and sourcing strategy. Sulphur, which is a key input for SSP and phosphoric acid, saw a sharp increase during FY26, moving from \$100 MT in FY24 to almost \$700 MT.

This remained a cost pressure for phosphoric fertilizer manufacturers. However, given our set-up and captive sulfuric acid capacity, we were relatively better placed to mitigate this impact. Raw phosphate prices remained stable during the year, which provided some support to overall input.

Policy Architecture — Stable, Responsive, Farmer-Centric:

India's fertilizer policy framework continues to remain supportive for the industry. The nutrient-based subsidy regime, now covering 28 grades compared to 22 earlier, has helped improve flexibility in product mix while keeping fertilizers affordable for farmers. The overall subsidy outlay for FY26 was increased to ₹ 1.86 lakh crore, reinforcing the government's continued focus on the sector. From our perspective, this policy stability provides a strong operating environment and supports demand visibility going forward.

Structural Market Trends — A Shift in Nutrient Logic:

We are clearly seeing a shift in India's fertilizer consumption pattern. Increasing awareness around balanced nutrition use are driving demand towards NPK complexes and SSPs.

NPK production grew by 18.6% in FY25, while SSPs also saw a strong growth in both production and sales. This indicates a gradual move towards more balanced crop nutrition. For MBAPL, this is a positive trend as it aligns well with our product portfolios and integrated strategies.

Green Ammonia — The Structural Transformation of Indian Fertiliser:

One of the key developments this year has been the progress on green ammonia under the National Green Hydrogen Mission. Under SECI's SIGHT programme, most of the planned auctions have now been completed, covering a significant part of the targeted capacity across fertiliser plants.

Importantly, price discovery has been encouraging. The lowest price discovered is around ₹49.75/kg, which is now much lower to grey ammonia levels than earlier expectations. This indicates that green ammonia is becoming commercially viable in the Indian context.

For the industry, these long-term contracts provide better visibility on a critical input. For us, it is an important step towards securing our future feedstock requirements with greater cost stability.

Having outlined the industry development, I will now cover our financial performance for Q4 and full year FY26.

Quarter Performance Q4 FY26:

The Company delivered a resilient quarter in Q4 FY26:

- Revenue from operations stood at ₹ 394.7 crore, up 33% YoY, supported by healthy volumes aligned with robust Rabi season demand and stable product realization.
- EBITDA stood at ₹ 41.2 crore, up 14% YoY, reflecting disciplined cost management and operating leverage even as feedstock costs intensified in the latter half of the quarter.

- Profit after tax stood at ₹ 59.8 crore, up 318.2% YoY.
- Earnings per share for the quarter stood at ₹ 6.82.

Full Year Performance FY26:

For the full year FY26, MBAPL delivered record high performance across all key metrics.

- All time high revenue from Operations stood at ₹ 1867cr, up 76% YoY driven by volume growth and steady demand across our product portfolio.
- Highest ever EBITDA stood at ₹ 227 cr, up 55% YoY supported by operational efficiency, a favourable product mix, and our backward integration advantage.
- Record High Profit after Tax stood at ₹ 150cr, up 161% YoY and Earnings per Share stood at ₹17.14 driven by tax benefits along with improved operational efficiency.

Now moving to Operational Performance Q4 FY26:

- Strong fertilizer production for the quarter stood at 1,16,281 metric tons, and healthy sales stood at 99,146 metric tons.
- SSP utilization stood at a robust 99%, while NPK utilization remained healthy at 95%.
- Our plants demonstrated consistent throughput despite the challenging input environment, a testament to our supply chain agility and operational discipline.

Full Year Operational Performance FY26:

- For FY26, record-high production stood at 4,75,154 metric tons, and sales at 4,72,270 metric tons.
- SSP utilization reached a record high of 98%, while NPK-DAP fertilizer operated at a peak capacity utilization of 100%, reflecting strong market acceptance and efficient plant operations.

We enter FY27 with our facilities well-calibrated with new capacities and our teams experienced in navigating supply volatility.

Strategic Expansion — Building Tomorrow's Capacity Today

Dhule (Maharashtra) — Integrated Platform:

Our Dhule Integrated Manufacturing Platform represents MBAPL's next phase of growth. In the early commissioning phase, we have already commercialized 3,30,000 MTPA of SSP fertilizer capacity and 1,98,000 MTPA of sulfuric acid, delivered ahead of schedule. This is not just a milestone; it is a proof point of execution quality.

Our fully integrated DAP/NPK facility at Dhule — with 3,30,000 MTPA DAP/NPK and 99,000 MTPA phosphoric acid, — is progressing as planned, with commissioning targeted before October 2026. This backward integration into phosphoric and sulphuric acid positions us to control our cost curve in a volatile raw material environment.

Next Phase, which will scale up to an additional 3,30,000 MTPA of DAP/NPK, 66,000 MTPA of phosphoric acid, and 3,96,000 MTPA of sulphuric acid, is targeted for commissioning by October 2027. The strategic intent is clear: we are building an integrated phosphatic manufacturing complex that will be structurally insulated from import dependency.

Sagar (Madhya Pradesh) – Commissioned and Contributing:

At our Sagar facility, the 90,000 MTPA DAP/NPK expansion and 1,65,000 MTPA sulphuric acid capacity have been successfully commissioned in March, 2026. This facility strengthens our market presence and enhances our route to farmer in Central India.

Overall, we have significantly scaled our capacities during the year. Our SSP capacity now stands at 570,000 MTPA and NPK/DAP at 330,000 MTPA, taking our total fertiliser capacity to ~900,000 MTPA.

On the backward integration front, sulphuric acid capacity stands at 528,000 MTPA, with total intermediate capacity at ~786,000 MTPA.

With ongoing expansions, we are targeting to scale our total fertiliser capacity to ~1.56 million MTPA by FY28, significantly enhancing our growth visibility.

Sustainability and Credit Recognition:

Green Ammonia – Long-Term Supply Security:

MBAPL has entered into a long-term green ammonia procurement agreement under the National Green Hydrogen Mission for 1,30,000 metric tons per annum.

This is a strategic decision on multiple dimensions. It reduces our dependence on imported grey ammonia, which currently costs approximately \$750 per metric tons and is subject to geopolitical disruption. It provides 10-year price visibility through SECI's fixed-trade contract structure and it positions MBAPL as an early mover in India's agricultural decarbonization journey.

As green ammonia prices converge towards grey ammonia parity, it improves commercial viability and positions green ammonia as a sustainable and economically feasible input over time.

CRISIL Upgrade — A+ (Stable):

We are pleased to report that CRISIL & ICRA have upgraded MBAPL's credit rating to A+ (Stable) during the year. This reflects the rating agency's recognition of our improved financial strength, expanding asset base, disciplined balance sheet management, and the strategic logic of our integrated growth model

A stronger rating translates into better financing terms for our program and reaffirms the confidence of our vendors, customers, and partners in MBAPL's trajectory.

Outlook FY27 and Beyond:

As we look ahead to FY27, the industry stands at an inflection point, navigating a landscape shaped equally by structural opportunities and evolving challenges. The demand foundation remains compelling. India's fertilizer consumption in FY26 approached 680 lakh metric tonnes, sustaining the sector's multi-year growth trajectory, underpinned by (+140) million farming households and MSP support that continues to provide stable rural liquidity and confidence in agricultural productivity. A favorable monsoon outlook further reinforces a constructive Kharif demand environment. At the same time, input cost, volatility, subsidies, disbursement timelines, global supply dynamics, and monsoon variability remain key monitorable and have been factored into our planning assumptions.

Against this backdrop, MBAPL is strategically positioned to capitalize on these opportunities through focused execution across key growth levers:

Capacity Expansion and Exponential Growth:

Phase-I of the Dhule facility has been partially commissioned with backward integration alongside the completed expansion at the Sagar unit. The balance Phase-I capacity at the Dhule facility is expected to be commissioned before October 2026.

These phase-integrated expansions are expected to generate ~100% revenue growth over the current baseline. This will be followed by a further phase of expansion by October 2027, resulting in an additional 25% revenue upside. These phase expansions, supported by backward integration, are expected to enhance operational efficiency and provide strong medium-term volume and profitability visibility.

Scaling Towards a Leadership Position:

With ongoing expansion, today's total capacity is expected to increase from 9 lakh metric tons per annum to 1.56 million metric per annum, supporting the Company's vision to become India's third-largest private-sector phosphatic fertilizer Company.

Capital Strength, Supporting Growth:

The Company's upgraded credit rating strengthens its access to the capital market, supporting funding requirements for ongoing and planned capacity expansion.

Green Ammonia Initiative:

The Company has entered into an agreement for green ammonia and is expected to come in after three years, strengthening input security while aligning with long-term sustainability and cost-optimization objectives.

Geographical Diversification:

With new capacities coming on stream, the Company is strengthening its presence in high-growth Southern markets and plans to establish a dedicated marketing office to enhance distribution reach and demand capture. In this context, the combination of favorable demand dynamics, policy support, expected restrained supply of imported fertilizers due to war, and MBAPL's ongoing capacity expansion, backward integration, and strategic initiative positions the Company primed to deliver sustainable growth while maintaining resilience against sectoral volatility.

Closing Remarks:

Ladies and gentlemen, MBAPL is a Company in purposeful motion. We are scaling intelligently, integrating vertically, decarbonizing proactively, and earning the trust of our financial stakeholders through consistent execution. India's agriculture story is one of the most durable long-term growth narratives in the world. We are honored to be part of it and determined to be one of the best participants.

On behalf of the entire MBAPL team, I thank you for your continued confidence and partnership. We now open the floor for your questions.

Moderator:

Thank you very much, sir. We will now begin with the question-and-answer session. Anyone who wishes to ask a question may enter star followed by one on their touchtone telephone.

If you wish to remove yourself from the queue, you may enter star and two. Participants are requested to use only handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

Anyone who wishes to ask a question may enter "*" and "1" on the touchtone telephone. The first question is from the line of Nishita from Crown Capital. Please go ahead.

Nishita: Congratulations on a very good set of numbers. So, I just had a question on the revenue growth that you just mentioned. So, you mentioned that from the partial phase and capacity expansion that we have already done, like that is already commissioned. We can expect a 100% of revenue growth. So, I am assuming that is going to be on the full capacity utilization. So, how fast can we ramp up that capacity utilization? Can we see this growth in FY27?

Pankaj Ostwal: The SSP fertilizer plant has already been commissioned towards the end of March FY26. Certain government compliances are being completed, and sales are expected to commence in the next two months. The DAP-NPK plant is expected to be operational before October 2026. For the current year, we expect utilization of around 50–60% of the added capacity, which can increase to ~75–80% in the following year.

Nishita: So, like what is the overall growth that we can expect this year?

Pukhraj Kanther: As mentioned earlier, for the current year, we expect growth of around 50–60%. With full benefits of expansion in FY28, growth over the FY26 base could exceed 200%.

Nishita: So, in FY28, we can have more than 200% growth.

Pankaj Ostwal: Yes, compared to FY26.

Nishita: And my next question would be on the CAPEX amount that we, like that is required for this whole CAPEX that we are doing in the Dhule plant. What is the total CAPEX?

Pukhraj Kanther: The Dhule project is fully funded, with financial closure achieved and term loan disbursements underway. The project will be funded through internal accruals, including accruals over the next six months. So, as far as the current ongoing expansion is concerned, we are fully financially closed and there should not be any issue.

But as regards the second expansion which our MD has spoken about is under evaluation, and we will share details once commercialization begins and visibility improves, likely around October–November.

Nishita: Okay, understood and my next question was on margins. So, like in Q3 and Q4, our EBITDA margins were around 10% and like in Q1, it was around 13%. So, is there any seasonality that we see in our business? So, like the first half, we experienced more margins than the second half. Is there any seasonality?

Pukhraj Kanther: The recent decline in margins was primarily due to higher input costs, leading to some pressure in the last quarter. Going forward, there are positive factors for the phosphatic fertilizer industry.

Number one, the supply of raw material is not going to be affected except that ammonia which we procure from domestic suppliers. For ammonia, the domestic urea manufacturers who have been restored full gas supply are expected to give adequate ammonia to us. As far as the question of pricing is concerned, the Government of India has already directed all the Indian manufacturers to quote a reasonable rate for ammonia. Another point is, during this current quarter, all the fertilizer manufacturers are taking into account the increased NBS subsidy. We have increased the MRP, which will be further reviewed in the next one to two months. Considering these factors, stable raw material supply, expected moderation in input costs, MRP revisions, and higher NBS subsidy, we expect an improvement in performance as new capacities come into operation.

Nishita: So, there is no seasonality because of which the margins have fallen, it's just the outside factors and the raw material cost because of which it's dropped, right?

Pankaj Ostwal: Seasonality in the fertilizer industry continues as usual; there is no change on that front. The recent impact was largely due to input costs.

Nishita: Okay. So, what are the sustainable margins that we can expect?

Pankaj Ostwal: We expect to maintain margins. Any adverse impact from input costs can be addressed through MRP adjustments.

Nishita: Okay. So, like can we maintain the margins around 13%?

Pankaj Ostwal: It would not be appropriate to guide on percentage margins. However, we aim to maintain margins in absolute terms.

Nishita: Okay, understood. Thank you so much. Thank you. That is it from my side.

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

Jainam Gilani: Hi, sir. Thank you for this opportunity. So, as you mentioned to the earlier participant that you expect the EBITDA per tons to be sustainable. So, what is the EBITDA per tons target that you are expecting could be sustainable by for '27 and '28 if possible.

Pankaj Ostwal: For FY28, it is too early to comment given the current geopolitical environment. However, for FY27, we expect to maintain EBITDA per metric ton at current levels.

Jainam Gilani: So, what could be the absolute EBITDA per tons that you would maintain in FY27?

Pankaj Ostwal: It will be in the range of ₹ 6,000 for NPK.

Jainam Gilani: ₹ 6,000 for NPK and what about SSP?

Pankaj Ostwal: SSP will be in the range of ₹ 1,800.

Jainam Gilani: Okay, and sorry, just to clarify that to the earlier participant, you mentioned that we can expect revenues of almost ₹ 4,000 crores by FY28. Is that right?

Pankaj Ostwal: Absolutely correct. Yes.

Jainam Gilani: Okay, then that's it from my side.

Moderator: The next question is from the line of Avnish Tiwari from Vaikarya Change LLP. Please go ahead.

Avnish Tiwari: Hi, can you explain this oil and gas shock which has happened? How has it flown through your business either in terms of volume, raw material, just an experience of how are you managing it and where are you seeing changes in the prices you have to take or volume impact in your business?

Pankaj Ostwal: There are three key nutrients N, P and K, where nitrogen comes from ammonia, which in turn is derived from natural gas. Since India imports natural gas, any impact on global oil and gas prices ultimately affects ammonia costs. Accordingly, ammonia prices have increased due to higher natural gas prices, with the impact flowing through from Middle East markets. This is one part of the impact.

The second aspect is that, as a complex fertilizer NPK/DAP manufacturer, we procure ammonia from domestic urea manufacturers, where there is typically surplus availability. However, ammonia prices for us have also increased. That said, as already explained, due to government initiatives, constraints on imports, and actions taken by the industry, MRP has been increased. Therefore, the impact of higher input costs- including ammonia, sulphuric acid, and sulphur has largely been addressed. As a result, there has been no material impact on EBITDA or overall profitability.

Avnish Tiwari: Right. How much has ammonia increased and how much have you increased the prices of your products?

Pankaj Ostwal: Ammonia prices have gone up by, it has gone up by almost ₹ 45,000/MT.

Pukhraj Kanther: And we have increased our MRP by 50%.

Avnish Tiwari: Okay. So, this increase of 50% in MRP, does it make up for all of this ₹ 45,000/MT or you end up making some profit also?

Pukhraj Kanther: Subsidy component has also been increased by government.

Avnish Tiwari: Okay. So, including subsidy component increase and your MRP increase of 50%, does it cover all the raw material cost increase or you have extra profit also on that?

Pankaj Ostwal: The increase in MRP along with subsidy support covers the cost increase. There is no additional profit.

Avnish Tiwari: Great. And this crisis could be a blessing in disguise also for you as we look forward maybe some time ahead. Can you explain what would you look out for which can be positive for you, let's say, sometime down the line?

Pankaj Ostwal: See, what happens is, particularly this Iran and this part, they were supplying fertilizers to India. And the raw material comes from the other side, Egypt, Jordan, Morocco and all those parts. So, only this finished fertilizer part is impacted. So, what is happening is, this finished fertilizer is coming less into India. So, ultimately, the domestic manufacturing units in India are in a position to produce maximum. In India, Indian manufacturers produce maximum because the country is dependent on foreign fertilizers. So, it gives an Indian manufacturer to produce maximum and get better revenues. This is one part. The second part is the government is already working out various types of initiatives to help the Indian manufacturers remain in reasonable profits. And the other part which is being catered is that industry has already started increasing the prices, which in turn will cover the increased cost of raw material.

Avnish Tiwari: You say industry is increasing the prices, you also have increased the prices, right, you are also part of the same industry?

Pankaj Ostwal: Yes.

Avnish Tiwari: Lastly, in 2022, we also had an oil and gas shock when the Russia-Ukraine war happened. What were the things which were different that time versus now? What did you experience that time, if you can explain?

Pukhraj Kanther: That year also has been a blessing in disguise. We reported the best results.

Avnish Tiwari: And was it similar to this time that you were facing increase in raw material?

Pukhraj Kanther: Not exactly. This time, because of the Iran-Israel war, this belt of Gulf countries who supplies maximum phosphatic or other fertilizer and also other material, so this time it is more affected than as compared to Russia-Ukraine war.

Avnish Tiwari: Okay. But in terms of fertilizer supply globally getting reduced, that was similar phenomena which you are experiencing this time?

Pukhraj Kanther: Not exactly. In our case, there may be some constraints or disruptions in the import of phosphatic and other fertilizers. However, demand remains strong, and with limited imports, the reliance on domestic manufacturers increases. This leads to higher supply responsibility on domestic players. As a result, we expect to operate at higher utilization levels and do not foresee any issues in selling our production. With the increase in MRP and the higher NBS subsidy, the impact of cost increases is being addressed. Additionally, key raw materials such as rock phosphate are not expected to face supply constraints, as sourcing continues from regions like Jordan. Ammonia supply is also being regulated by the Government of India. Overall, considering these factors, we expect improved performance going forward.

Avnish Tiwari: And here raw material supply anyway affected in terms of volumes and the prices have gone up. But in terms of volume, are you getting as much volume as you want because it's coming from Egypt, Jordan, Morocco, or there is some degree of volume shortage on raw material?

Pankaj Ostwal: We are receiving adequate quantities. There are no issues on that front.

Avnish Tiwari: That is not an issue. Great. Thank you.

Moderator: Thank you. The next question is from the line of Keshav Sharma, an individual investor. Please go ahead.

Keshav Sharma: Hi, good evening. Thanks for the opportunity. You mentioned a target to become India's third largest phosphate fertilizer Company. What is the current ranking and who are the top two?

Pankaj Ostwal: Right now, Coromandel and Paradeep are the top two and we could be around on the fifth or sixth position. Post completion of the ongoing expansions, with total capacity expected to exceed 1.5 million metric tons, we aim to move to the third position within the private sector.

Moderator: Thank you. Our next question is from the line of Vignesh Iyer from Sequent Investments. Please go ahead.

Vignesh Iyer: Sir, congratulations on a good set of numbers and thank you for the opportunity. For my first question, I just wanted to understand the prices of sulfur and sulfuric acid. The average price for Quarter 4 and what is the price right now in the month of April, if you could provide per kg, what is the trend?

Pukhraj Kanther: Last quarter, it was around ₹ 50,000 – ₹ 55,000 and now it is around ₹70,000 per ton.

Vignesh Iyer: And sulfuric acid?

Pankaj Ostwal: Practically, sulfuric acid comes from sulfur and the smelters. So, smelters have their own prices, but from sulfur, it is around ₹ 15,000, which has increased to around ₹ 20,000.

Vignesh Iyer: ₹ 15,000 was the price last quarter and ₹ 20,000 is what you are saying, right?

Pankaj Ostwal: Approximate number. Right.

Vignesh Iyer: Perfect. Yes, that's all from my side, sir. Thank you very much.

Moderator: Thank you. The next question is from the line of Anupam Agarwal from Lucky Investments. Please go ahead.

Anupam Agarwal: Thank you so much for taking my question and congratulations on a great number, sir. My question is, sir, if you can elaborate more on the Green Ammonia project with the government. It's a 10-year contract by when are we looking to put CAPEX for that? How much would that be? When are we looking to commence the project? What is the kind of incentive structure that is in place? If you can just maybe elaborate a little bit.

Pankaj Ostwal: We have entered into an offtake agreement with a government agency, SECI. We are not setting up the Green Ammonia project ourselves. The project will be developed by another player, who will supply ammonia to SECI, and SECI will in turn supply it to us. Therefore, there is no capex involved from our side. Under the agreement, we will receive approximately 130,000 tons of Green Ammonia across our plants at a fixed price for a period of 10 years, which is extendable.

Anupam Agarwal: Understood. And when is this going to start commencing?

Pankaj Ostwal: In about three years.

Pukhraj Kanther: We expect supplies to begin from April 2029. And the pricing wise, it is an upper price has been fixed. In case Grey Ammonia goes down, we will be charged the rate equivalent to Grey Ammonia.

Anupam Agarwal: Okay. If I may ask, sir, what is the price that we have signed the contract at?

Pukhraj Kanther: An upper price of ₹53,000 per metric ton has been fixed, delivered at our plant.

Anupam Agarwal: And this include the incentive, sir, or it does not include the incentive?

Pukhraj Kanther: The pricing is structured such that if grey ammonia produced from natural gas is available at a lower price than ₹53,000 per metric ton, we will procure at that lower price. Currently, grey ammonia prices are around ₹90,000 per metric ton, so in that case we will receive Green Ammonia at ₹53,000 per metric ton. So effectively, the price is capped on the upside, while the downside remains flexible. We pay whichever is lower green ammonia contract price or prevailing grey ammonia price.

Anupam Agarwal: But, sir, the production process will have a different route for manufacturing, right?

Pukhraj Kanther: For us, ammonia remains the same. The production processes differ grey ammonia is produced from natural gas, while green ammonia is produced using renewable energy and air, but from a usage standpoint, there is no difference.

Anupam Agarwal: Understood. The downstream process for DAP-NPK manufacturing remains unchanged.

Pukhraj Kanther: That process is same.

Anupam Agarwal: Understood. Got it, sir. Thank you so much for your question.

Pukhraj Kanther: Thank you.

Moderator: The next question is from the line of Rushi Mehta, an individual investor. Please go ahead.

Rushi Mehta: Hello. Sir, my question is what is the total CAPEX outlay for the Dhule platform across Phase-I and Phase-II?

Pankaj Ostwal: See, the total project cost is ₹ 675 crores, which includes our Sagar projects. And the present expenditure has been made to the tune of ₹ 460 crores. The balance cost will be incurred in another 3-4 months.

Rushi Mehta: Another question is the Dhule DAP or NPK facility is targeted for October '26 commissioning. What are the key risks to this timeline?

Pukhraj Kanther: At present, we do not see any major risks. In fact, based on the current progress, we expect commissioning ahead of schedule. For reference, the SSP plant was also earlier targeted for October but was commissioned in April. Similarly, while NPK is targeted for October, we are aiming to start before that timeline.

Rushi Mehta: Thank you, sir. All the best for the project. Thank you.

Moderator: Thank you. We have a follow-up from the line of Avnish Tiwari from Vaikarya Change LLP. Please go ahead.

Avnish Tiwari: On the Green Ammonia contract, with the price capped at around ₹53,000 per ton, if grey ammonia prices are lower, do you pay ₹53,000 or the lower prevailing price?

Pukhraj Kanther: We will pay lower amount.

Avnish Tiwari: And let's say the supply of this ammonia, green ammonia would be at a certain cost which is not changing. So, who is bearing that in terms of if there is a change?

Pukhraj Kanther: Government of India.

Avnish Tiwari: So effectively, the government is supporting the adoption of green ammonia?

Pukhraj Kanther: Yes. This is between the manufacturer of green ammonia and government agency. They have to make the adjustment.

Avnish Tiwari: You have tied up around 130,000 tons. Which other fertilizer companies have similar agreements?

Pankaj Ostwal: Companies such as IFFCO, Coromandel, Paradeep, and Deepak Fertilisers are among the participants. We understand that ~700,000 metric tons of contracts have been awarded in total. Within the Ostwal Group, we have the largest allocation, with 200,000 metric tons per annum.

Avnish Tiwari: So, 130,000 tons is for this entity, and the balance is with another group company?

Pankaj Ostwal: In our other Group Company, Krishana Phoschem.

Avnish Tiwari: Thank you. Thank you.

Moderator: Thank you. There appears to be no further questions. Management, shall we close the call?

Gourav Ranka: Yes. Thank you once again for joining us. If you have any further questions, please don't hesitate to reach out to our Investor Relations team. Thank you. Have a great day.

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

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