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OGI OSTWAL

MADHYA BHARAT AGRO PRODUCTS LIMITED
(An ISO 9001:2015 Certified Company)

Date: 20.07.2026

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 Q1 FY27 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 Q1 FY27 Earnings Conference Call organized by the Company on July 15, 2026 at 4.00 P.M. (IST).

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

https://www.mbapl.com/financial-and-reports.html#webcast

Kindly take the above-information on records.

Yours faithfully,

For Madhya Bharat Agro Products Ltd

PALLAVI SUKHWAL
Digitally signed by PALLAVI SUKHWAL
Date: 2026.07.20 17:57:50 +05'30'

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

Madhya Bharat Agro Products Limited
Q1 FY27 Earnings Conference Call
July 15, 2026

Moderator: Good afternoon, ladies and gentlemen. A very warm welcome to the Q1 FY27 Earnings Call of Madhya Bharat Agro Products Limited.

From the Senior Management we have with us today

- Mr. Pankaj Ostwal – Managing Director,
- Mr. Pukhraj Kanther – Group Financial Advisor,
- Mr. Gaurav Ranka – Accounts, General Manager.

As a reminder, all participant lines will be 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 an operator by pressing "*" then "0" on your touch-tone phone. Please note this conference is being recorded.

I now hand the conference over to Mr. Gaurav Ranka. Thank you and over to you sir.

Gaurav Ranka: Thank you, Steve. 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 the future financial and operating performance.

Please bear with us if there is a call drop during the course of 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 you Pankaj sir.

Pankaj Ostwal: Good afternoon, everyone and thank you for joining us for Madhya Bharat Agro Products Limited Q1 FY27 Earnings Conference Call.

The first quarter of FY27 was marked by a challenging operating environment of the fertilizer industry with elevated raw material prices, supply chain disruptions and the delayed onset of the Southwest Monsoon creating temporary headwinds. The fertilizer industry has successfully navigated similar cycles in the past and we believe the current challenges are temporary in nature.

With improving monsoon conditions and continued policy support, the operating environment remains supportive, while the geopolitical situation in West Asia continues to be closely monitored.

With that backdrop, let me first discuss the key industry developments before taking you through our quarterly performance and outlook.

Agriculture Environment:

Agriculture remains the backbone of India's fertilizer industry with fertilizer consumption closely linked to the progress of Southwest Monsoon and agriculture.

During the 1st Quarter, the delayed onset of the Southwest Monsoon temporarily impacted land preparation and sowing across several key agricultural regions. By the end of June, cumulative rainfall was somewhat below the long-period average and Kharif sowing stood at around 183 lakh hectares, compared with 236.5 lakh hectares during the corresponding last year.

As phosphatic fertilizers such as DAP, NPK and SSP fertilizers are primarily applied during land preparation and the early stage of crop establishment, the delay in sowing naturally shifted fertilizer application to a later part of the season.

With monsoon conditions improving and sowing activity gaining momentum, the operating environment has become increasingly favorable for the industry.

Global Supply Chain and Raw Material Environment:

The fertilizer industry also faced significant supply-side challenges during the quarter, driven by geopolitical developments in West Asia. The conflict in West Asia, particularly around the Strait of Hormuz, created uncertainty across global fertilizer supply chains.

Given India's dependence on imported raw phosphate, phosphoric acid, sulfur and ammonia, these disruptions resulted in higher freight costs, delays in vessel movements and elevated procurement costs. At the same time, prices of key raw material, including ammonia and sulfur, increased significantly while phosphoric acid and sulfuric acid continued to remain at elevated levels, resulting in higher input costs across the phosphatic fertilizer industry. While the geopolitical situation in West Asia continues to evolve, it continues to remain a key area of focus for the industry.

Continued government support through the nutrient-based subsidy framework has also helped support industry stability.

Demand and Production Environment:

The quarter witnessed a temporary supply-side constraint due to geopolitical developments in West Asia, which impacted raw material availability and production schedules across the fertilizer industry. As per FAI data, SSP production declined by 7% YoY and NPK production declined by 28% YoY during April and May 2026.

Despite this, market demand remained resilient, with SSP sales growing 28% YoY and NPK sales increasing 33% YoY during the same period. This clearly demonstrates that underlying fertilizer demand remains strong with moderation in production driven by supply-side factors rather than any weakness in consumption.

Government Supply Support:

The policy environment remained supportive throughout the quarter, reinforcing the long-term growth outlook for the fertilizer industry.

During the quarter, the government announced higher MSPs for all 14 Kharif crops for FY26-27 marketing season. Higher MSPs for key crops such as soybean, groundnut, cotton, and pulses are expected to improve farm profitability, strengthen farmer’s purchasing power, and encourage balanced nutrition applications.

Another significant development was the government's approval of the nutrient-based subsidy rates for the Kharif 2026 region. The enhanced subsidy allocation provides pricing visibility for the phosphatic fertilizer industry. In addition, the Government continues to focus on ensuring edibility, comfortable fertilizer inventories, higher natural gas allocation to fertilizer manufacturers, and continued policy support are expected to strengthen supply stability across the industry.

Industry Outlook:

Looking ahead, the outlook for the Indian phosphatic fertilizer industry remains encouraging, supported by improving agricultural conditions and expected continued government policy support.

The Southwest Monsoon has gained momentum during July, resulting in improved rainfall and accelerated Kharif sowing across key agricultural states. This is expected to drive fertilizer consumption during the peak application period, while the geopolitical situation in West Asia continues to remain uncertain, continued government support to higher MSPs and the nutrient-based subsidy framework provides stability to the industry.

Overall, improving monsoon conditions, accelerating agricultural activity, and continued government support provide a favorable backdrop for the remainder of Kharif season. Against this improving industry backdrop, we remain mindful of the evolving geopolitical situation in West Asia and continue to closely monitor developments.

Through disciplined procurement, diversified sourcing, prudent inventory management, and appropriate MRP revisions supported by our integrated manufacturing facilities, we successfully managed the operating environment, maintaining uninterrupted operations throughout the quarter.

These initiatives enabled us to deliver a resilient financial and operational performance.

Financial Performance Q1 FY27:

Coming to our financial performance, I am pleased to share that Madhya Bharat Agro Products Limited delivered a resilient performance during the quarter despite a challenging operating environment.

- Quarterly revenue from operations stood at ₹ 416 crore, supported by healthy demand and a favorable product mix.
- Quarterly EBITDA stood at ₹ 66 crore, growing 16% year-on-year driven by disciplined cost management despite raw material price volatility.
- Quarterly Profit after Tax stood at ₹ 33 crore, an increase of 17% year-on-year driven by higher operating profitability and improved margins.
- Quarterly Earnings per share stood at ₹ 0.75 compared with ₹ 0.64 in the corresponding quarter of the previous year.

Operational Highlights:

Our operational performance remained equally strong during the quarter:

Fertilizer production stood at 99,224 MT while sales reached at 101,583 MT with sales exceeding production, reflecting healthy market demand and effective execution across the MBAPL's distribution network.

Growth Roadmap:

Our state-of-the-art integrated Fertilizer complex in Dhule, Maharashtra remains the cornerstone of our long-term growth strategy and will play a pivotal role in expanding our manufacturing capabilities and strengthening our integrated business model.

As shared in the previous quarter, we successfully commissioned and stabilized the SSP Fertilizer plant along with integrated sulfuric acid plant. These facilities have established a strong manufacturing foundation for the next phase of expansion.

During the quarter, we acquired an additional 52,600 square meters of adjoining land at Dhule complex, increasing our total land bank to approximately 6.38 lakh square meter. This will support future expansion opportunities as we continue to scale our integrated manufacturing facilities. The next phase of the project is progressing as planned and is scheduled for commissioning by October '26, which will add:

- 3,30,000 MTPA of DAP-NPK Fertilizer capacity,
- 99,000 MTPA of phosphoric acid capacity.

Building on this momentum, the final phase is targeted for commissioning by October 2027, adding:

- 3,30,000 MTPA of DAP-NPK Fertilizer capacity,
- 66,000 MTPA of phosphoric acid capacity,
- 3,96,000 MTPA of sulfuric acid capacity.

Beyond expanding manufacturing capacity, the Dhule Fertilizer Complex will significantly strengthen our presence in Western and Southern India, one of the country's largest and fastest growing Fertilizer markets. Its strategic location will enhance market access, optimize logistics, improve supply chain efficiencies and further expand our distribution network, positioning the company for sustained long-term growth.

Corporate and Strategic Development:

During the quarter, the company successfully completed a 1:5 stock split, reducing the face value of each equity share from ₹ 10 to ₹ 2, effective 3 July 2026.

This initiative was undertaken to enhance the affordability for retail investors and broaden investor participation. While the stock split does not alter the company's underlying fundamentals, it reflects our continued focus on enhancing long-term shareholder value. We also expanded our product portfolio by introducing additional grades of complex Fertilizers, further strengthening our ability to meet the evolving nutrient requirements of Indian agriculture.

The introduction of 15:15:15, 9:24:24, and 16:20:0:13 complements our existing product portfolio, enhancing our market reach and supports long-term volume growth through a more diversified product mix.

Growth Outlook:

Looking ahead, we remain confident in the company's long-term growth trajectory. Improving monsoon conditions, continued government support and resilient underlying demand provide a favorable backdrop for the remainder of FY27.

While the geopolitical situation in West Asia continues to remain uncertain, we remain focused on disciplined procurement, diversified sourcing and operational execution.

Our strategic priorities remain clear:

- Maximize capacity utilization across our manufacturing facilities.
- Execute the Dhule expansion project on schedule to significantly enhance our integrated manufacturing capabilities.
- Strengthening backward integration to improve supply chain resilience and cost competitiveness.
- Expanding our presence in southern and western India and other high-growth markets through a stronger distribution network.
- Driving operational excellence through continuous improvement in manufacturing efficiency, productivity and cost optimization.
- Expanding our product portfolio and market presence, particularly across high growth markets, supported by a strong distribution network.

Closing Remarks:

In summary, the first quarter demonstrates the resilience of our integrated business model, diversified sourcing strategy and our ability to deliver a healthy performance despite a challenging operating environment.

With improving industry conditions, the ongoing Dhule project expansion and our continued focus on operational excellence, we remain confident in our growth outlook for the remainder of FY27.

I would like to thank all our shareholders for their continued trust and confidence in Madhya Pradesh Agro Products Limited.

With that, we will now be happy to answer your questions.

Moderator: Thank you. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question comes from the line of Shivam Gupta with Trinetra Asset Managers.

Shivam Gupta: Hi sir, thank you for the opportunity. I wanted to understand that SSP utilization was around 45% and NPK/DAP utilization was around 43% in Q1, right?

Pankaj Ostwal: Yes, go ahead.

Shivam Gupta: And what kind of utilization ramp-up are you expecting over the next two quarters as the next phase of the Dhule expansion comes online in October?

Pankaj Ostwal: The first quarter was definitely impacted due to raw material availability, which affected the entire industry. However, as you are aware, raw materials are now being supplied smoothly across the country to all manufacturing units. We are therefore confident that capacity utilization will improve in the coming quarters.

Shivam Gupta: Okay, and for the next phase of expansion beyond Dhule, will the funding be entirely through debt or will it be possible to equity dilution?

Pankaj Ostwal: See, The funding is already tied up with our bankers and internal accruals. So, at present, we are not looking at any equity dilution. However, if, in the interest of the company, its shareholders, and the business, equity dilution becomes appropriate, we may consider it. Any such decision will be taken in compliance with regulatory requirements, and shareholders will be kept informed as and when it is made.

Pukhraj Kanther: Are you talking about our planned next expansion which is expected to come into force from October ‘27?

Shivam Gupta: Yes.

Pukhraj Kanther: That plan is still under discussion. Funding could be through pure equity, debt plus equity, or debt along with internal accruals, depending on what is most appropriate. However, the funding structure has not yet been finalized.

Shivam Gupta: Okay, sir. Thank you.

Moderator: Thank you. The next question comes from the line of Harsh, an individual investor. Please go ahead.

Harsh: Yes, sir. My question is could you provide some guidance on what we should expect for revenue and EBITDA in FY27 going forward?

Pukhraj Kanther: We procured raw materials during the last quarter of March, when prices had started rising. As a result, we benefited from lower-cost raw material inventory during the first quarter. That is the primary reason for the stronger EBITDA and PAT performance.

Moderator: Thank you. The next question comes from the line of Kavya with Annaline Capital. Please go ahead.

Kavya: So, sir, I wanted to ask that can you provide any numbers like what we are looking for going forward in FY27 for revenue and EBITDA?

Pankaj Ostwal: As you know, our Q1 revenue stood at ₹416 crore. Looking ahead to Q2, production and capacity utilization are expected to improve as the raw material issues have largely been resolved and continue to be closely monitored. Further, once the 330,000 MTPA NPK/DAP expansion at the Dhule project is commissioned in October 2026, we expect a significant improvement in our performance from the third quarter onwards.

Pukhraj Kanther: If you are asking for the specific numbers, you can estimate that for the Dhule project, we are targeting around 60% capacity utilization for the new Dhule NPK/DAP plant, while our existing facilities are expected to operate at around 90% capacity utilization going forward. In addition, imported fertilizers will continue to be supplied based on market demand. Overall, we expect more than a 50% increase in turnover in the coming months. We also hope the government will take supportive policy measures, including appropriate revisions under the Nutrient-Based Subsidy (NBS) regime for the October–March period. So, many things are there. Maybe it will be better than 1st Quarter, that assurance we can give. But it will not be fair to give you an exact forecast at the moment.

Kavya: Okay, sir. Thank you. No problem, sir. Thank you, sir.

Moderator: Thank you. The next question comes from the line of Aman Goyal, an individual investor. Please go ahead.

Aman Goyal: Good evening, sir. Actually, given our Q1 FY27 performance, the revenue growth is relatively very flat, say 1 or 2%. But EBITDA margin and PAT margin expanded very good due to our integrated platform. Does management maintain its full year revenue growth and margin guidance for FY27 earlier given by the management?

Pukhraj Kanther: I believe we have already responded to a similar question, but I will reiterate. The first quarter revenue remained flat because there were several challenges in terms of quantities. Profitability was higher mainly due to the benefit of lower-cost raw material inventory carried over from the previous quarter, which has since been exhausted. Looking ahead, with the positive developments that have taken place, we expect revenue, EBITDA, and overall performance to improve over the remaining three quarters. We expect to maintain our EBITDA performance, and revenue is expected to witness a quantum jump.

Aman Goyal: In continuation to this, regarding challenges, we are discussing, you are stating in this…

Pukhraj Kanther: The challenges have existed since January and continue even today. Raw material prices remain elevated, although ammonia prices have started coming down. Rock phosphate prices continue to remain at similar levels. We have increased our MRP, and the government has also enhanced the Nutrient-Based Subsidy (NBS) rates. We expect the government to provide further support to farmers going forward. As there have been no demand constraints for domestic players, we do not foresee any adverse impact over the next three quarters.

Pankaj Ostwal: We have already demonstrated our ability to perform well under challenging conditions. With our integrated manufacturing facilities, ongoing capacity expansions, diversified product portfolio, and operational excellence, we are working hard to strengthen the business.

Supported by new products, ongoing developments, and strong fertilizer demand in the country, we are confident that the company will perform very well in the coming quarters.

Aman Goyal: Right. You meant to say, in spite of these challenges, we will catch our revenue guidance given for FY27?

Pankaj Ostwal: Yes.

Aman Goyal: Okay, got it. Thank you. Thank you very much.

Moderator: Thank you. The next question comes in the line of Keshav Sharma with Keshav Associates. Please go ahead.

Keshav Sharma: Yes, sir. My question is that your three-year targets imply Rs 3,500 crore revenue and Rs 15.6 lakh MT capacity by FY28. So, what's the biggest execution risk? Is it the West Asia challenge or monsoon variability or something else?

Pukhraj Kanther: As we have mentioned earlier, the West Asia crisis does not have a significant impact on us, as our rock phosphate is primarily sourced from Egypt and Jordan, which follow a different shipping route. As far as gas supply is concerned, the government's initiatives have restored gas allocation to urea plants to 100%, resulting in a more stable ammonia supply. At the same time, we have entered into a Green Ammonia supply agreement, with supplies expected to commence from April 1, 2029. While challenges related to raw material price escalation may continue, we expect these to be addressed through market dynamics as well as government support. Therefore, we remain confident that we will be able to achieve, and even outperform, the revenue guidance we have provided.

Keshav Sharma: Okay, sir. Understood.

Moderator: Thank you. As there are no further questions at this time. I would like to hand the conference over to the Management for closing comments.

Gaurav Ranka: 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 and have a great day.

Moderator: Thank you. On behalf of Madhya Bharat Agro Products Limited, that concludes this conference. Thank you 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