

Date: 12.01.2026

To,

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

Company Code-KRISHANA

Sub: Results Presentation for the Quarter ended, December-2025

Dear Sir / Madam

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Result Presentation of the Company for the quarter ended December 31, 2025 for the financial year 2025-26. The same shall also be uploaded on Company's website.

The above is for your kind information and records.

Thanking You,

For Krishana Phoschem Limited

ANIL

SHARMA

Digitally signed by
ANIL SHARMA
Date: 2026.01.12
12:11:30 +05'30'

(Anil Sharma)

Company Secretary

M.No.25045

Encl.: As above



KRISHANA PHOSCHEM LIMITED

(A Unit of Ostwal Group of Industries)

**Q3 & 9M FY26 Financial
Results presentation**





Safe Harbor



This presentation may contain forward-looking statements regarding future business developments and economic performance. These statements related to Krishana Phoschem Limited (KPL) 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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Overview



Acquired in 2007, transformed from loss making into a profitable enterprise.

- ❑ KRISHANA , a **strong pillar** of the Ostwal Group of Industries, is India’s most extensively backward-integrated fertilizer producer, with a total capacity of ~0.45 million tonnes for NPK/DAP and SSP.
- ❑ Further scaling DAP/NPK capacities through **50% capacity addition**
- ❑ Led by **Result oriented Experienced Team**–
 - **Mr. M.K Ostwal (Chairman)**, a technocrat entrepreneur and pioneer in SSP production from BRP.
 - **Mr. Praveen Ostwal (MD) and Mr. Pankaj Ostwal (Director)** being turnaround specialists. Have turned 4 loss making fertilizer plants now operating with sustainable healthy profits.
- ❑ It manufactures and markets fertilizers under the brands ‘**Annadata**’ (SSP) and ‘**Bharat**’ (NPK/DAP complex).

Manufacturing Units	Locations	Installed/Planned Capacity (In MT)	Backward Integration Capacity (In MT)	Credentials
	Jhabua in Meghnagar	<ul style="list-style-type: none">• NPK/DAP- 3,30,000• SSP- 1,20,000	<ul style="list-style-type: none">• BRP (Crushing)-2,00,000• Sulphuric Acid - 2,64,000• Phosphoric Acid-99,000	<ul style="list-style-type: none">▪ Located near Bhopal Road SH 18
		<p><i>Expansion in Existing plant</i></p> <ul style="list-style-type: none">• DAP/NPK- 1,65,000	<ul style="list-style-type: none">• Sulphuric Acid- 99000	<ul style="list-style-type: none">• Maximizing value with low capex• MP is the most fertile state of India



Key Metrics





Key Strengths



- Part of OGI which is the **2nd largest SSP** fertilizer producer in India and **exclusive producer** of complex fertiliser in Central India
- India's **leading** Private sector Phosphatic Fertiliser company with proposed expansion
- Leading in industry performances with outstanding returns
- Strong distribution network
- Key contributor to Make in India



- Record of turning around sick units into cash- generating valuable assets
- Continuous expansions to drive growth
- Distinct advantage with continuous innovation and emerging technologies
- In-house power generation through solar power and waste heat utilization



- Only player to relocate plants from overseas and scale up domestic capacity
- Strategic plant locations having operational cost advantage
- Capital savings by developing and enhancing low-cost quality assets from sick firms
- Advanced capacities and added new products with cost competitiveness

- Advantaged with beneficiation of low-grade rock phosphate
- In-house manufacturing of Sulphuric and Phosphoric acid
- Assured rock phosphate supplies with long term contracts
- Favourable, cost-effective material pricing driving predictable profitability





Leading the Industry Through Unmatched Performance and Scale Expansion

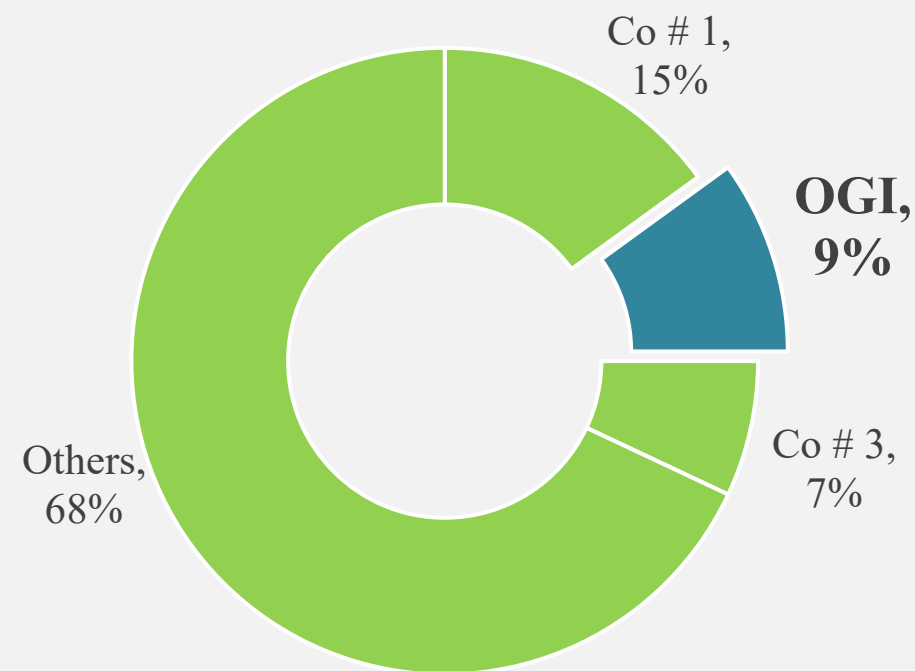


OGI is India's #2 SSP producer consistently



India's Only Private Low-Grade Rock Beneficiator

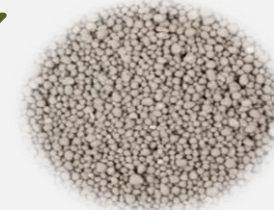
Our Returns vs. Industry Average* (5 Year CAGR)



LOW GRADE



HIGH GRADE



India's only private player that upgrades low-grade rock into high-grade BRP, creating a structural cost advantage

Revenue Growth

KRISHANA

53%



EBITDA Growth

41%



PAT Growth

44%



EPS

45%



INDUSTRY AVERAGE

12%



14%



29%



14%



*Source: Industry average is based on publicly available information of PPL, Coromandel, FACT, Deepak, GNFC, GSFC, RCF & MCF

Strategically positioned in Central India

- Exclusive player positioned in central India with complex fertilisers
- Central location of plants provide strategic advantage to serve entire country
- Strong on-ground presence backed by 2,500+ wholesalers and 30,000+ retailers across 11 states

Best Production Award for SSP Fertilizer Plant



M/s Krishana Phoschem Products Limited, received the prestigious Best Production Performance Award in the Single Super Phosphate (SSP) category by the Fertiliser Association of India (FAI)

Exclusive Expertise Turning Risk into Reward



Dismantling & Rebuilding:

Successfully relocated high quality fertilizer plants, now operational beyond original capacity, an exclusive blend in India.

Turning around sick units:

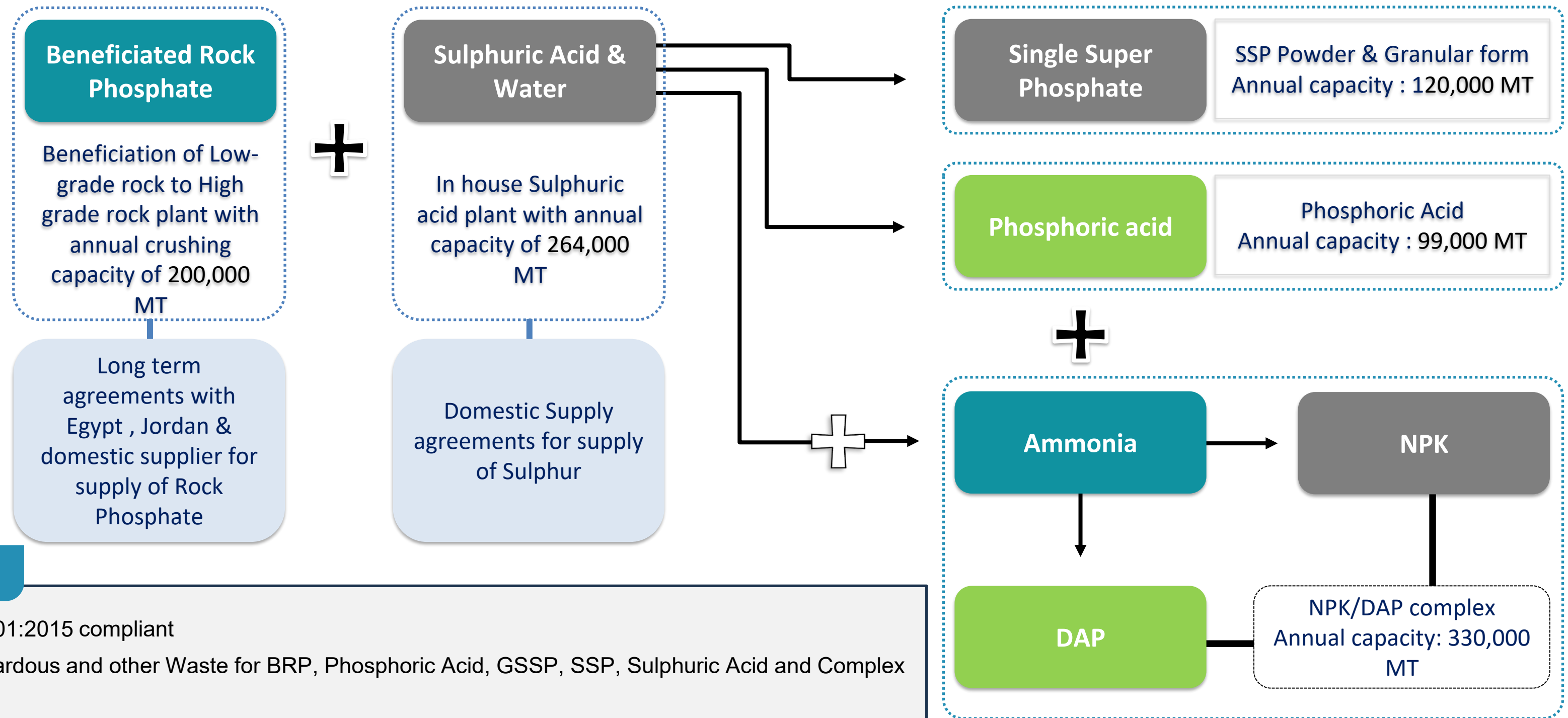
OGI Successfully transformed 4 loss-making units into fully profitable operations

Value Creation:

Converting high-risk, complex operations into profitable venture



India's only manufacturer with extensively backward-integration operations



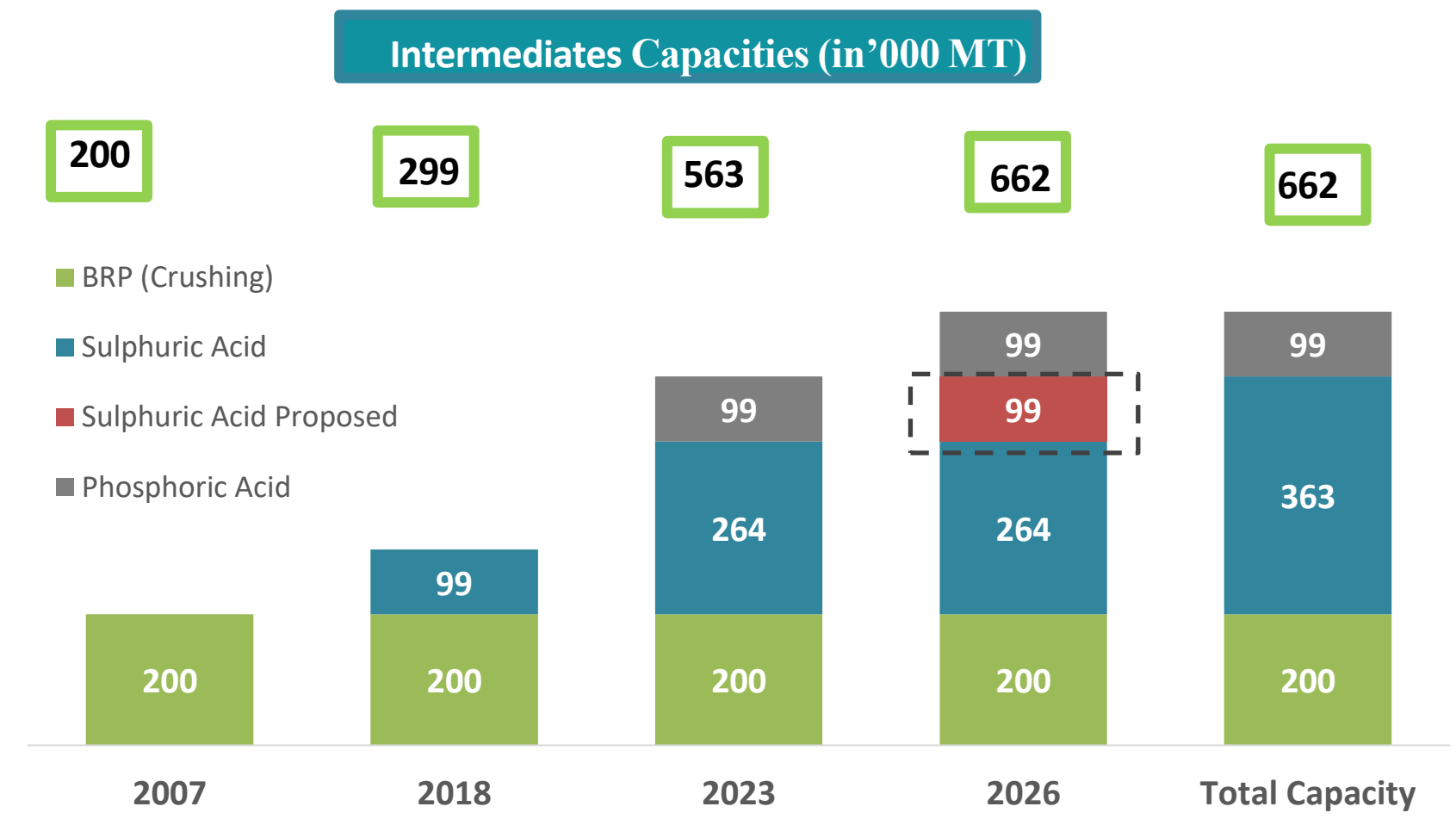
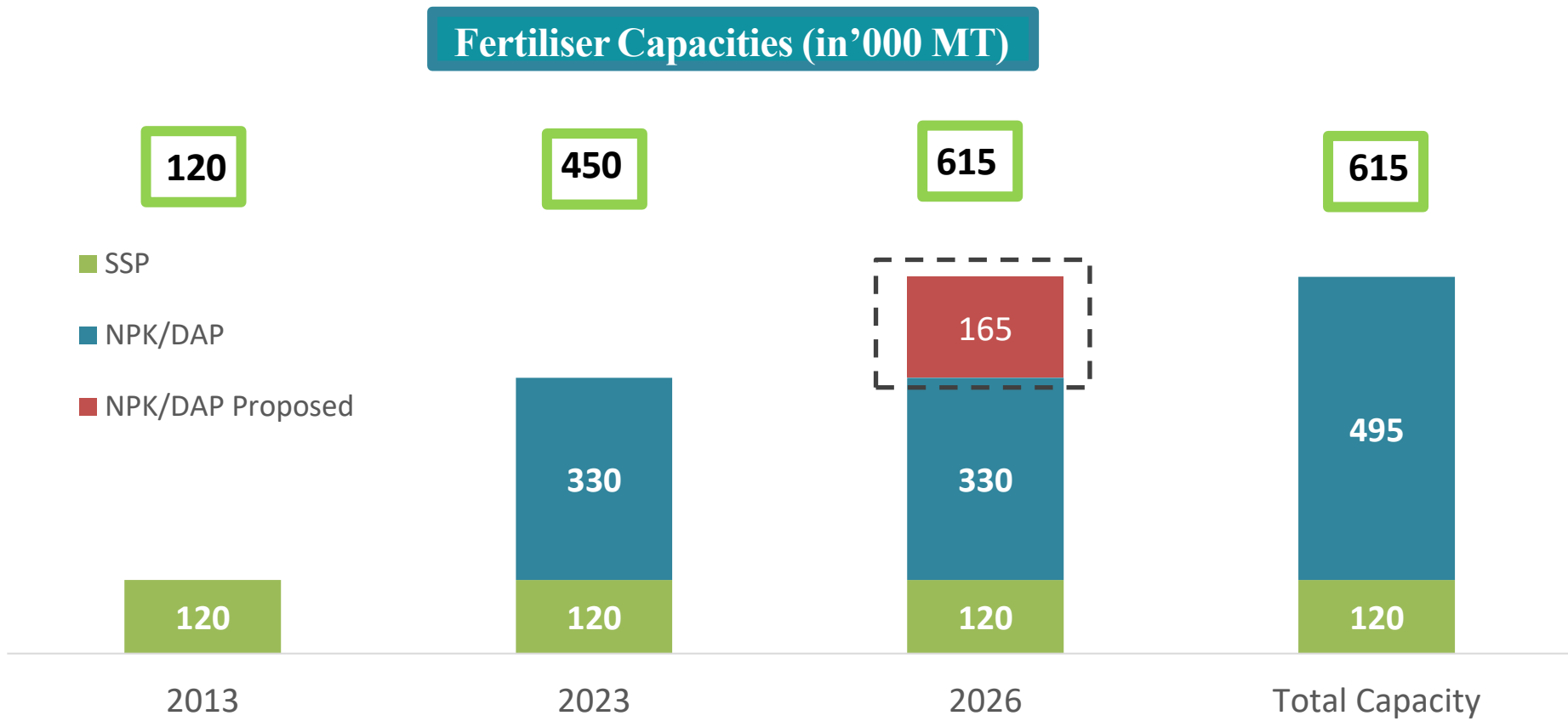
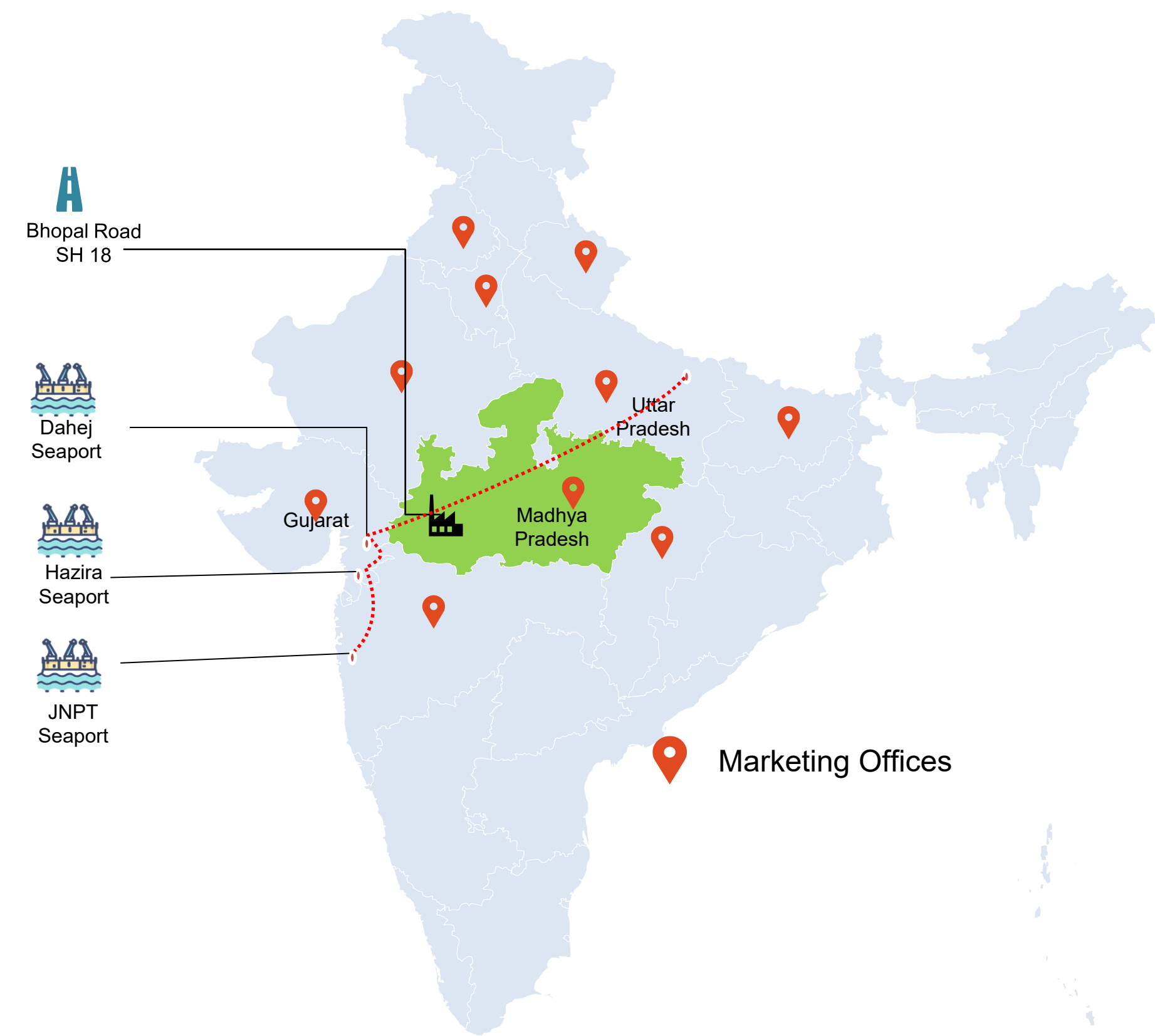
Certifications

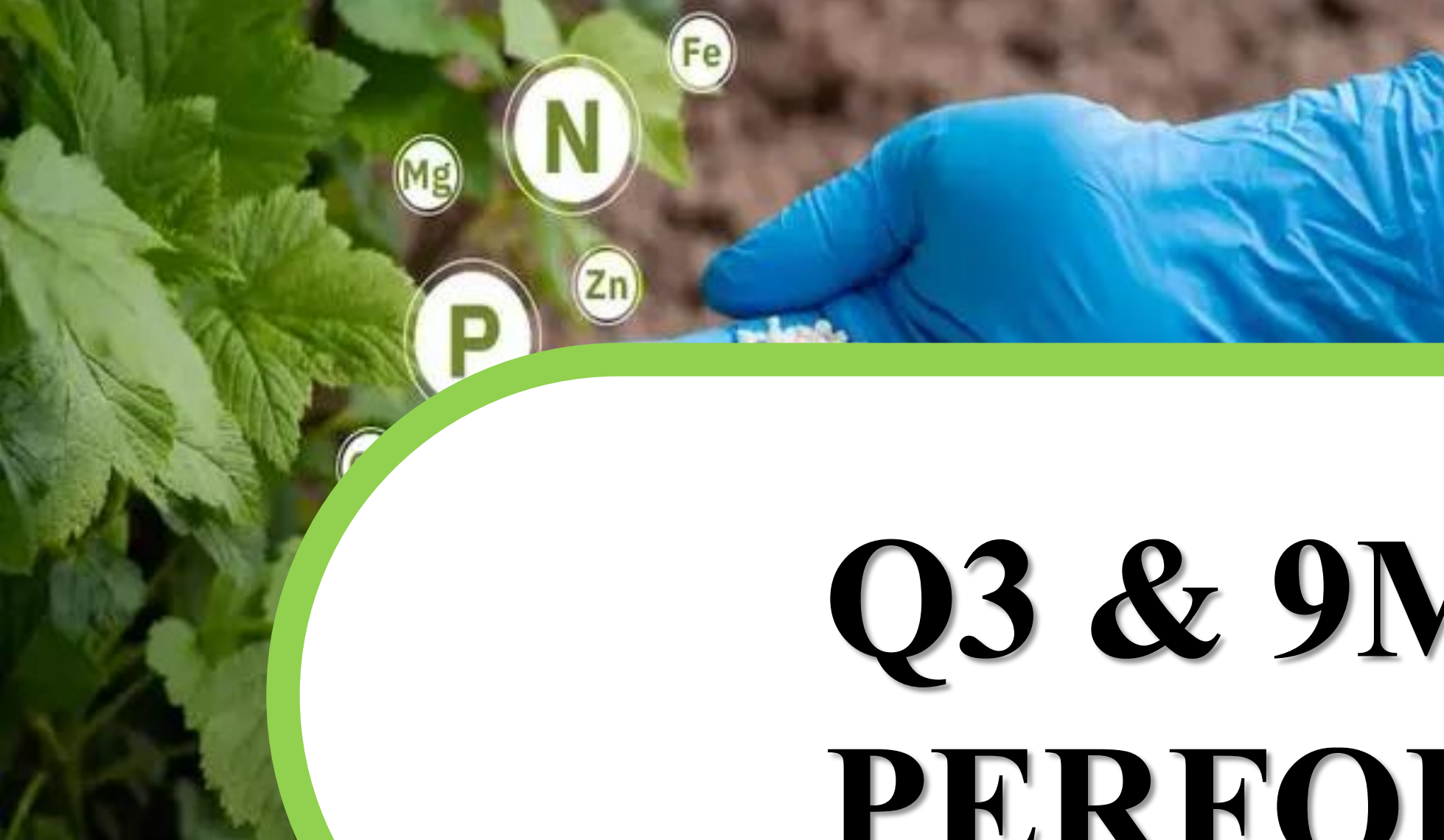
All facilities are ISO 9001:2015 compliant

Authorization under Hazardous and other Waste for BRP, Phosphoric Acid, GSSP, SSP, Sulphuric Acid and Complex Fertiliser

NABL accredited laboratories (ISO/IEC 17025:2017)

Access to adequate low grade rock phosphate and beneficiation ensures sustainable and efficient operations



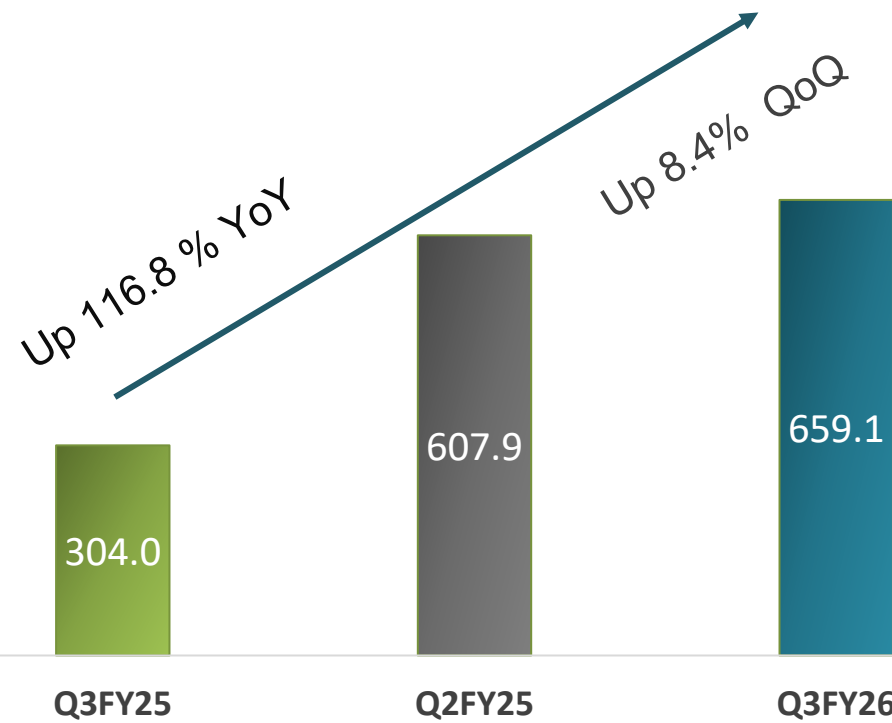


Q3 & 9M FY26 PERFORMANCE

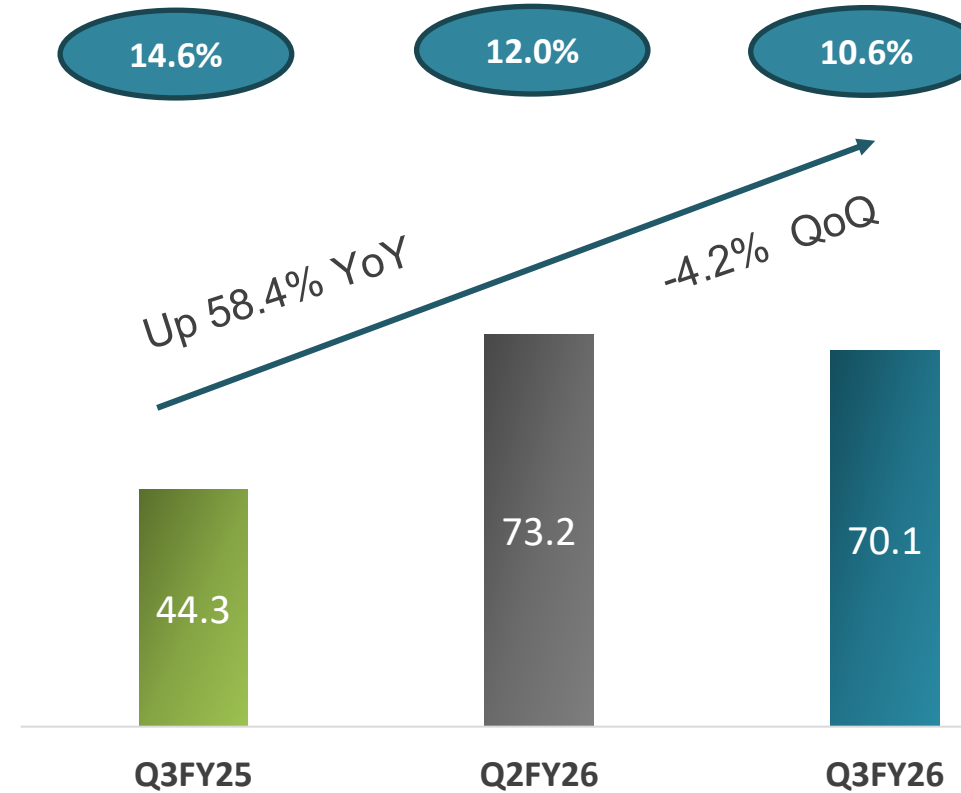


Q3 FY26 Financial Performance

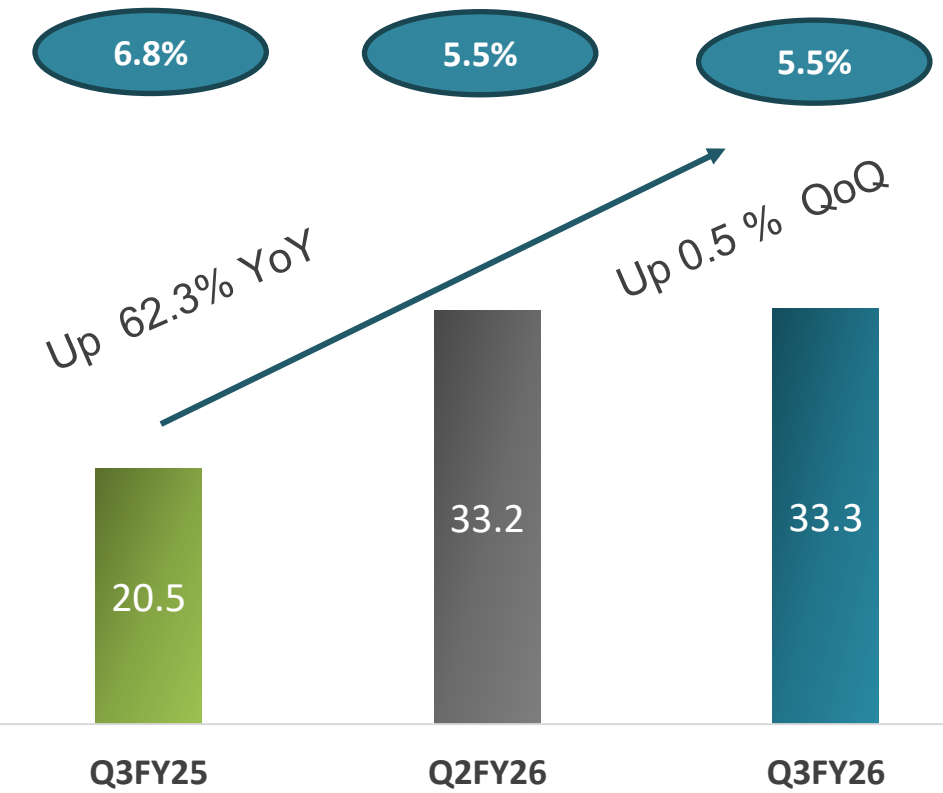
REVENUE (Rs. Cr)



EBIDTA (excl. Other inc.) (Rs. Cr) & Margins (%)



PAT (Rs. Cr) & Margins (%)



Key Financial highlights:

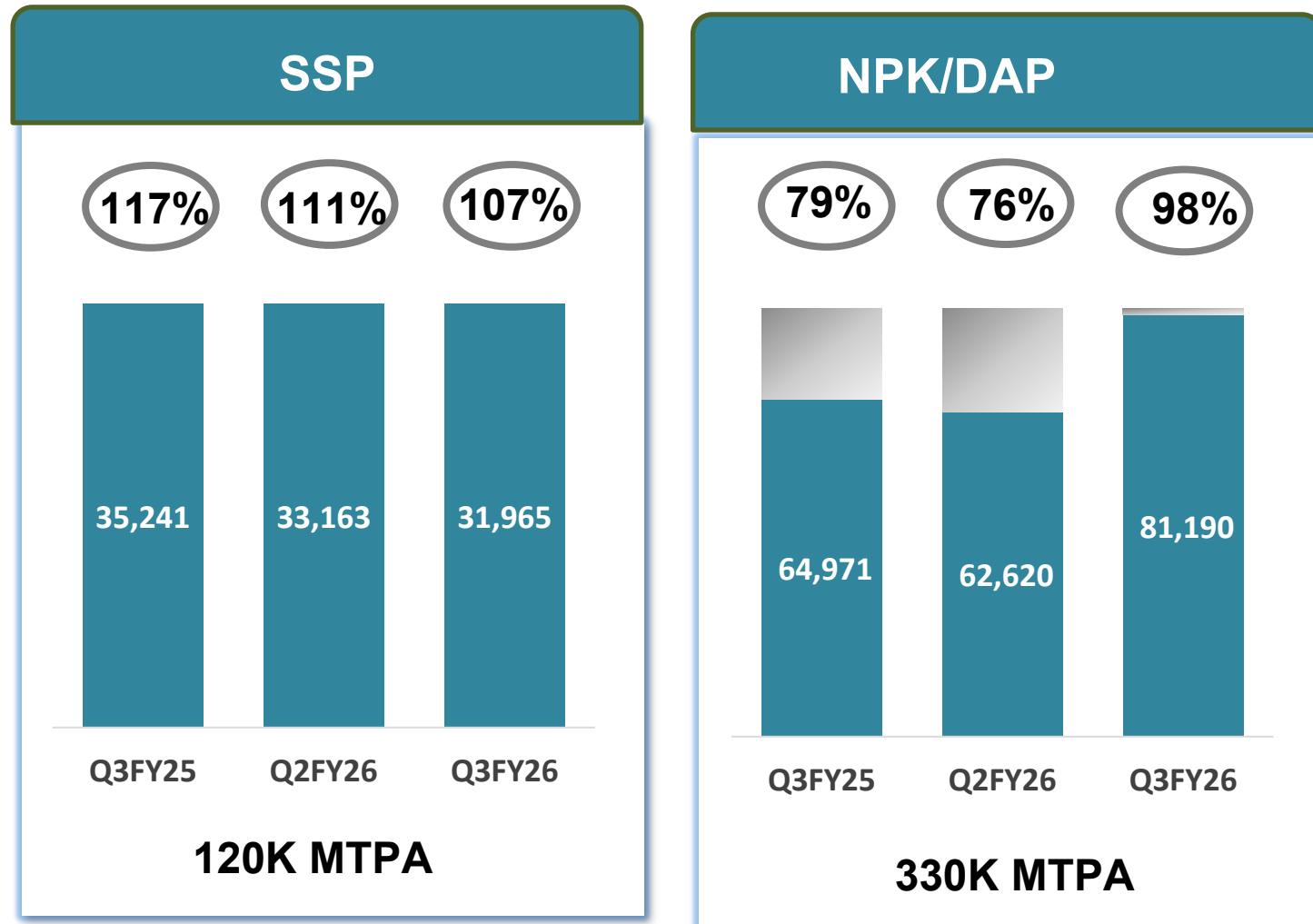
The Company achieved record breaking performance across key financial metrics during the quarter.

- **More than Double Revenue:** ₹659.1 crore, up 116.8% YoY, driven by increased fertiliser demand led to volume expansion and a sharp scale-up in trading activity.
- **EBITDA Growth:** ₹70.1 crore, up 58.4% YoY, benefited from operating efficiencies on volume growth and managed cost environment.
- **EBITDA Margin:** Expanded on integrated manufactured products. Overall margin reflects composite of integrated manufactured products and strategic import activity
- **Highest ever PAT :** ₹33.3 crore, registering a 62.3% YoY growth supported by aided by higher operating scale and stable financing costs.
- **Highest ever EPS:** ₹5.4 compared with ₹3.3, registering 62.3% YoY growth, supported by improved profitability.

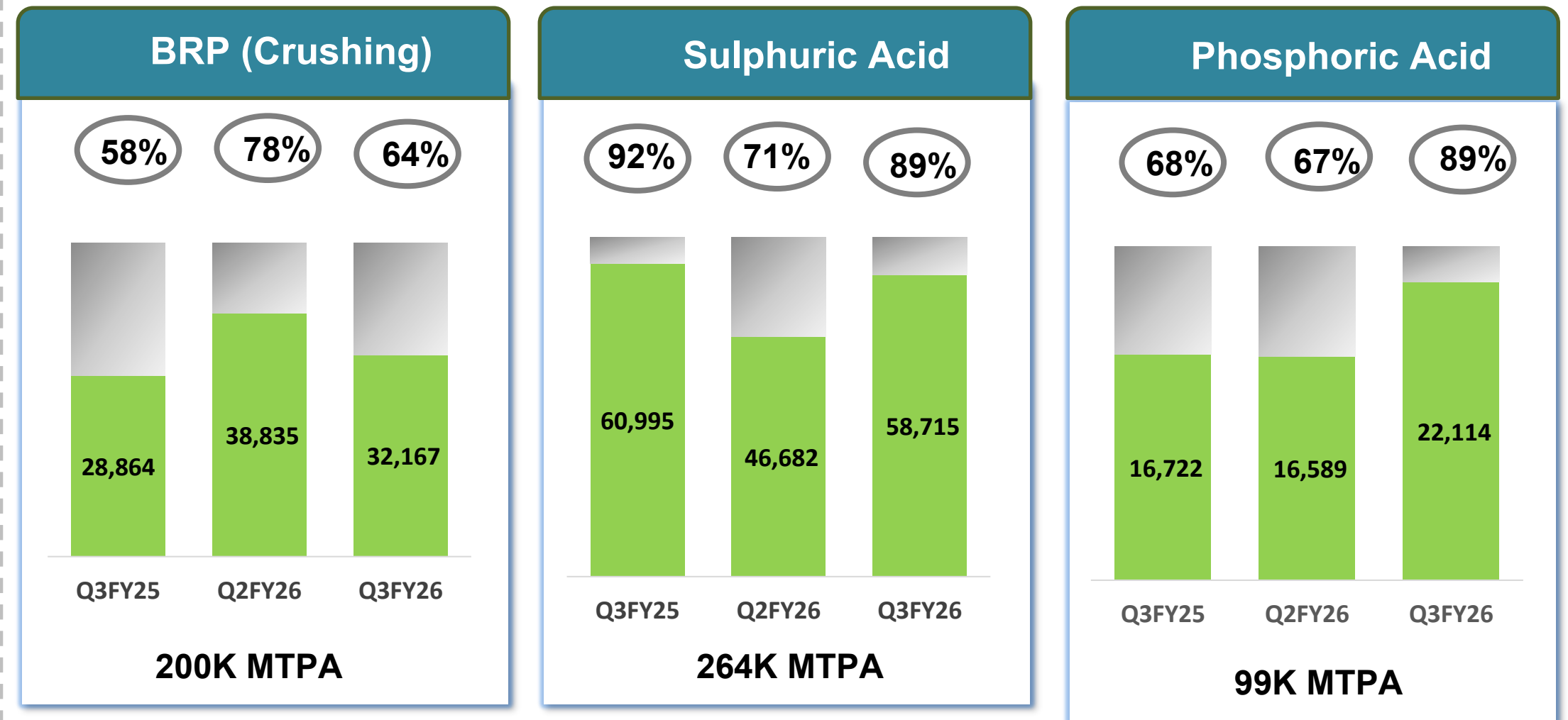


Q3 FY26 Operational Performance

Fertilizers Capacities Utilization (in tons)



Integrations Capacities Utilization (in tons)

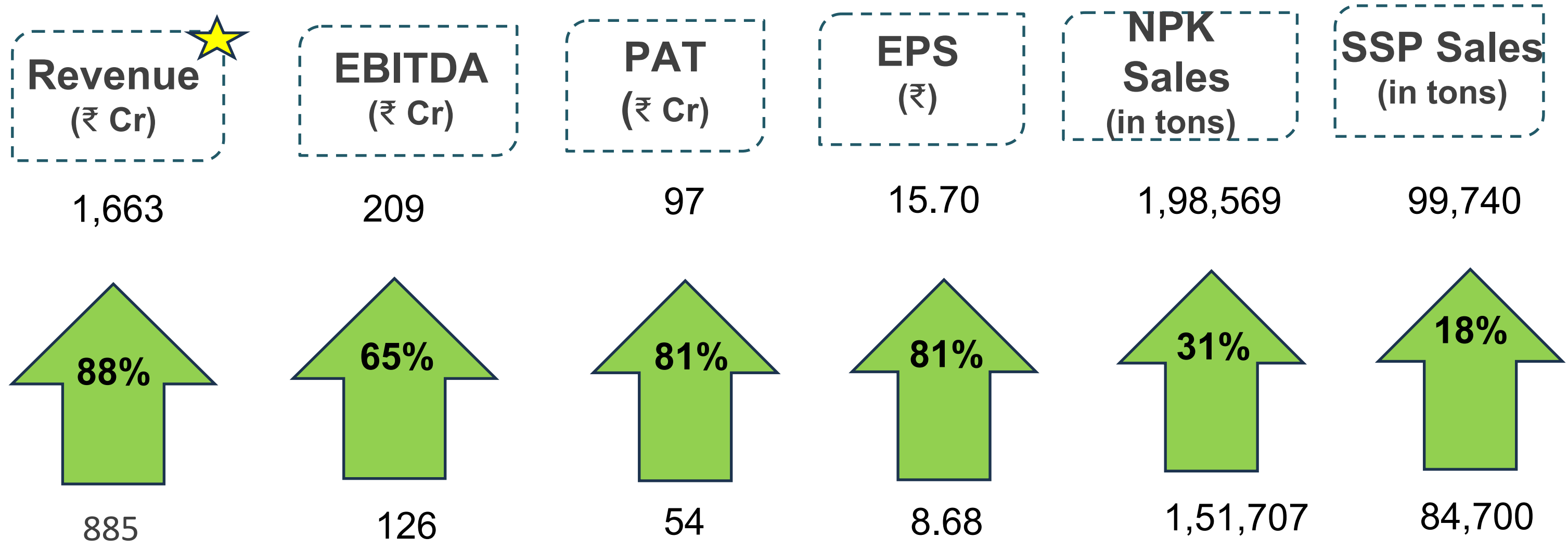


Operational highlights: EXPANDING BEYOND CORE

- Highest-Ever Fertilizer production volumes
- All time high NPK/DAP utilization
- Beyond core SSP capacity utilization
- Stable BRP crushing
- Healthy production of Sulphuric acid
- Highest ever production of Phosphoric acid



9M FY26 Performance Summary



Key highlights:

- Highest-Ever nine-month period revenue from operations
- Almost doubled PAT and EPS
- Record Breaking Production and Sales Volume
- Outstanding plant utilisations



Financials Summary



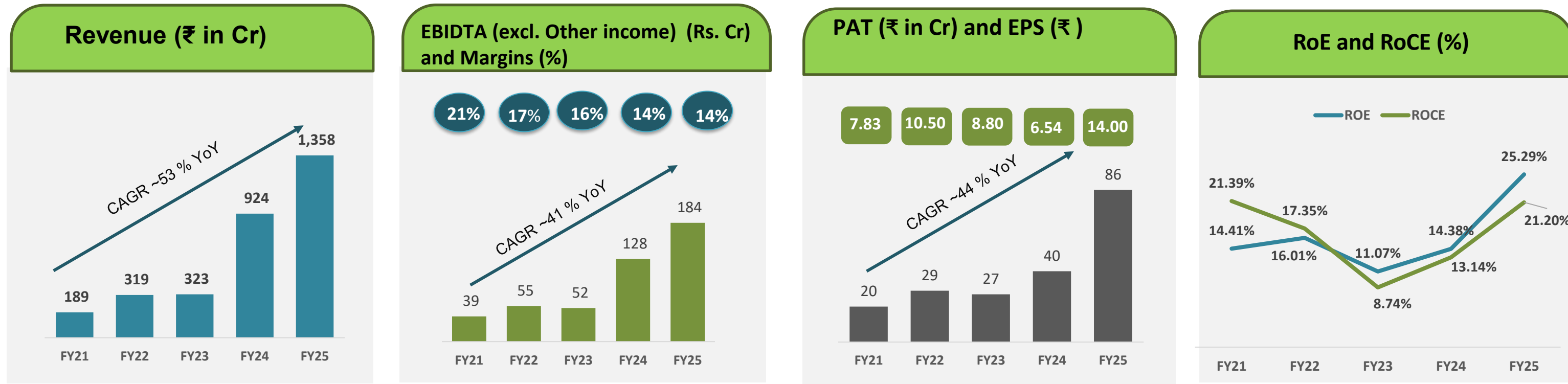
Rs. In Crore

Particulars	Q3FY26	Q2 FY26	YoY%	Q3 FY25	QoQ%	9M FY26	9M FY25	YoY%
Revenue from operations	659.1	607.9	8.4	304.0	116.8	1,662.5	885.4	87.8
Other income	4.4	3.4	30.3	1.5	188.6	10.6	4.8	123.1
Total income(I+II)	663.5	611.3	8.6	305.6	117.1	1,673.2	890.1	88.0
Expenses								
Cost of material consumed	363.1	257.9	40.8	238.6	52.2	863.2	551.7	56.5
Purchase of stock-in-trade	228.8	135.8	68.4	5.6	3961.8	381.9	44.8	752.6
Changes in Inventories of finished goods, work in progress and stock in trade	-95.6	43.9	-317.5	-40.3	-	-63.1	3.2	-2095.1
Employee benefits expenses	13.7	9.2	48.5	7.8	76.5	31.1	19.3	60.9
Depreciation and amortisation expenses	9.0	9.1	-2.0	7.8	15.5	25.7	23.6	9.0
Finance cost	8.9	6.9	30.2	9.3	-3.7	25.2	31.3	-19.5
Other expenses	79.0	87.8	-10.0	48.1	64.4	240.6	140.0	71.9
Total expenses	606.8	550.7	10.2	276.8	119.3	1504.6	813.8	84.9
EBIDTA (excl. Other income)	70.1	73.2	-4.2	44.3	58.4	208.9	126.4	65.2
EBIDTA Margin(%)	10.6	12.0	-11.6	14.6	-27.0	12.6	14.3	-12.0
Reported Profit After Tax	33.3	33.2	0.5	20.5	62.3	97.1	53.7	80.8
PAT Margin(%)	5.1	5.5	-7.3	6.8	-25.1	5.8	6.1	-3.7
Basic EPS(Rs./share)	5.4	5.4	0.5	3.3	62.3	15.7	8.7	80.8

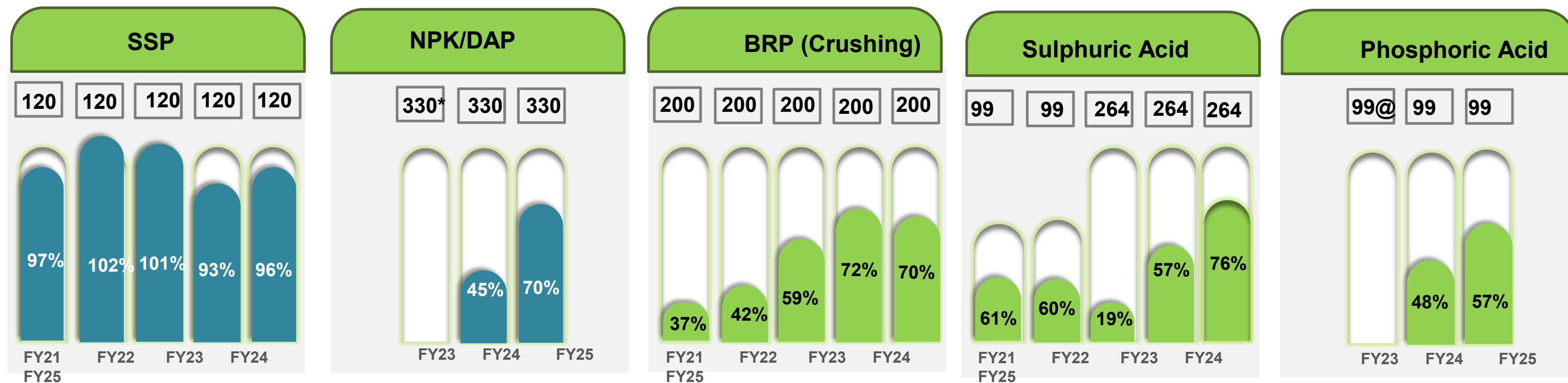


Financial and Operational Metrics in past 5 Years

Financial Performance Trend



Fertilizers and Integrations Capacities Utilization (in '000 tons)



*Capacity of 240K MTPA incorporated from 30th Mar 2023.

@Capacity incorporated to 99K MTPA from 30th Mar 2023.





Chairman's Quote



M.K. Ostwal

(Promoter, Chairman &
Director)

*Commenting on the results for Q3 & 9M FY26, Mr. MK Ostwal- Promoter, Chairman & Director said,
“Krishana’s Q3 journey of continuing record-breaking performance”*

Krishana continued its journey of record-breaking performance each quarter in FY26. In Q3, Krishana’s business achieved a PAT of ₹33 crore (Up 62% YoY) beating its previous highest and record revenue of ₹659 crore (Up 117% YoY), driven by enhanced asset productivity, and strategically tapped import opportunities with rising demand.

The Company also achieved its highest-ever fertilizer production of 1,13,155 tonnes, with NPK hitting a record peak and SSP operating consistently above 100% capacity. Unwavering farmer demand reinforces confidence in our Krishana portfolio, built on decades of stellar delivery and market leadership.

Further expansion NPK/DAP and Sulphuric Acid at Meghnagar races toward March 2026 commissioning, fortifying our strength for explosive long-term growth, as we aggressively evaluate new strategic opportunities to powerpack Krishana's future.

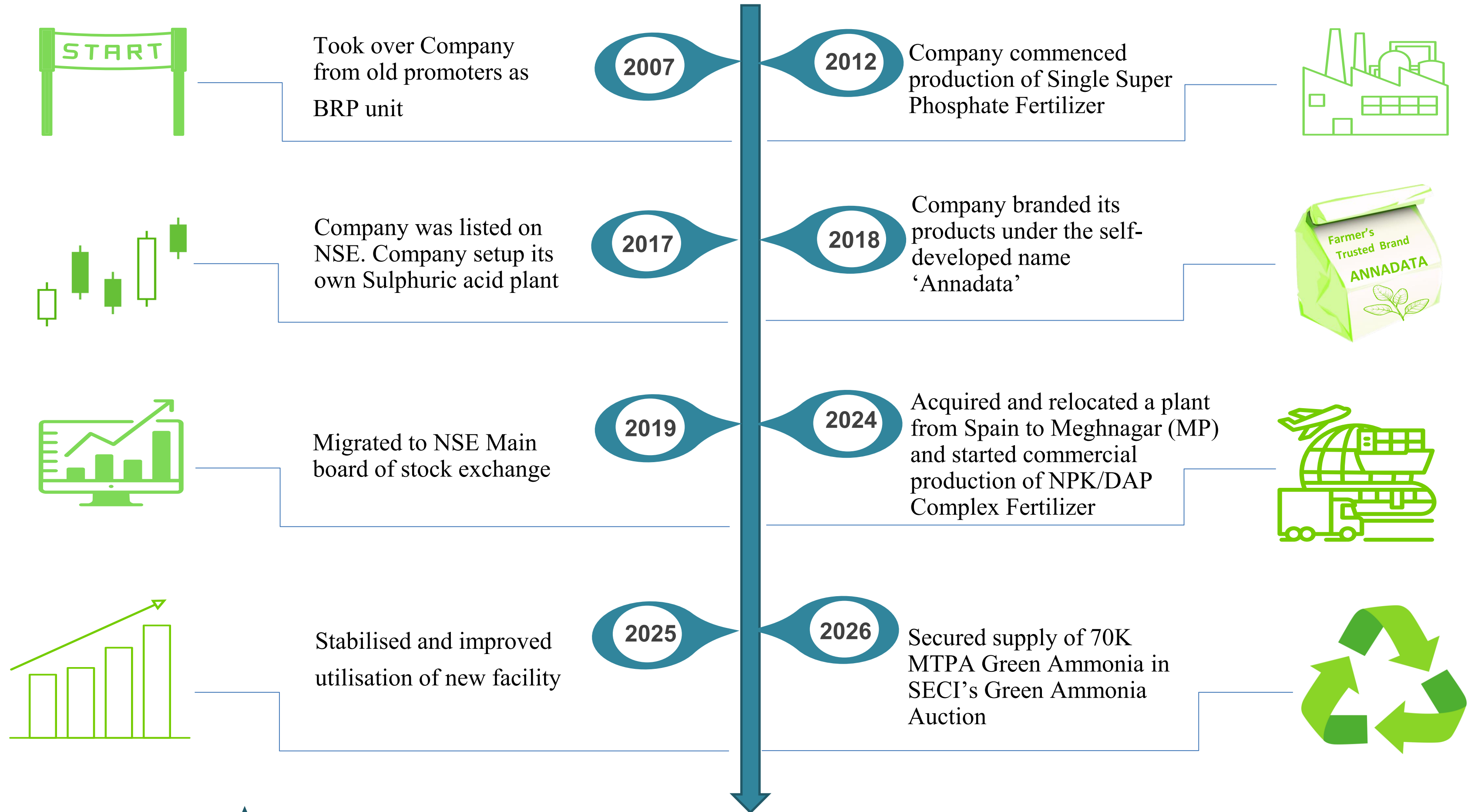
We remain focused on leading in growth momentum and compounding long-term shareholder wealth through efficient execution, capital investment bringing long-term value creation.



KRISHANA'S JOURNEY



Journey So Far



★ *Journey to scale its agri-solutions business and product portfolio while sustaining superior industry returns.*



Product Portfolio Mix

CORE PRODUCTS



- Represents the backbone of our business.
- Ensures predictable, high-volume sales and strong brand recall.
- Products (SSP/DAP/NPK) with consistent, government-supported demand, providing stable cash flow.

NEW LAUNCHED PRODUCTS



Annadata Super 6

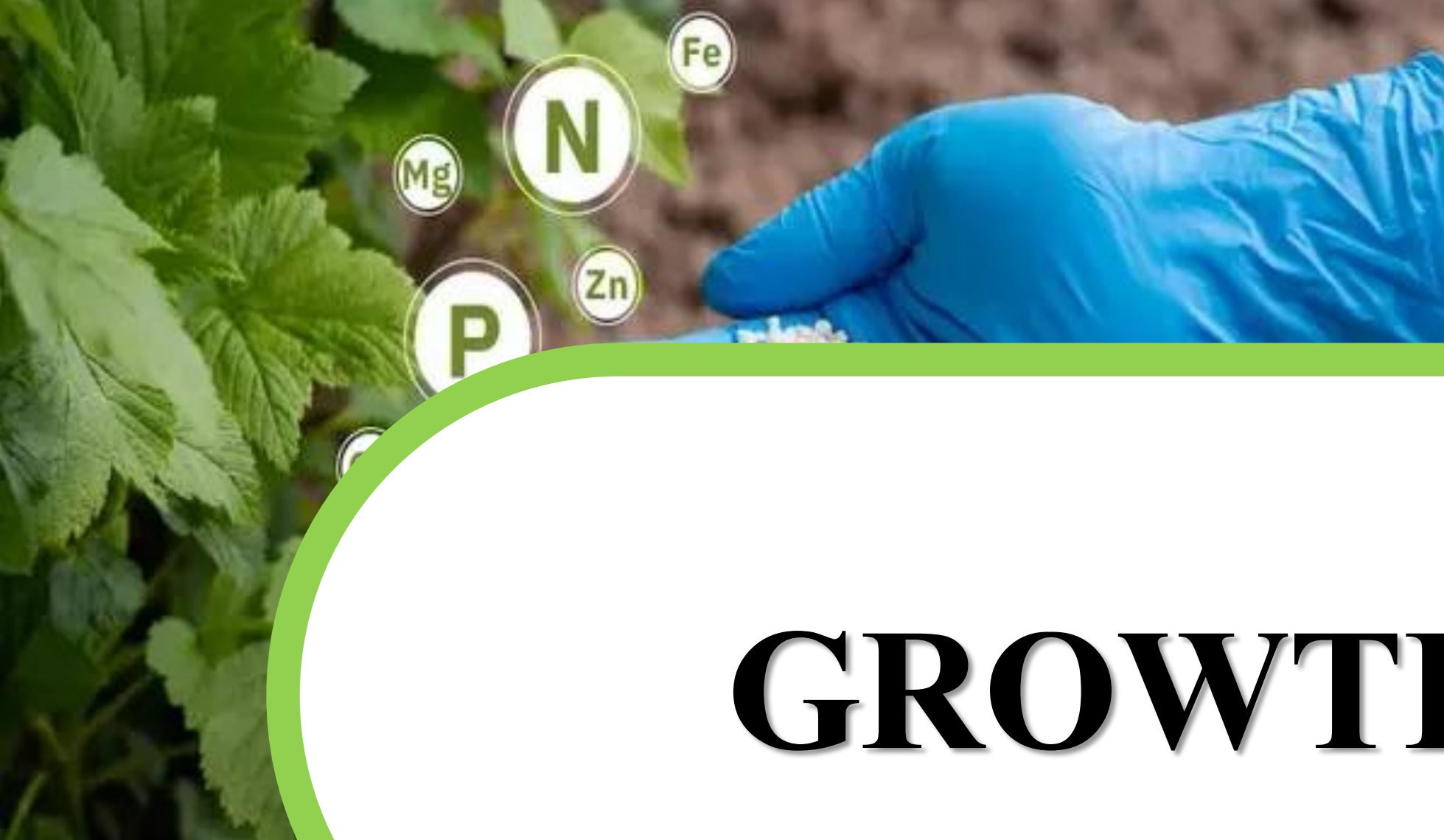


Bharat Urea SSP



Annadata Zibo

- High-efficacy, premium segment
- Addresses key soil deficiencies
- Enhances yield and quality, leading to better profits and higher ROI for farmers
- Gaining strong traction in the market
- High repeat-usage rate, ensuring strong product-market fit



GROWTH AHEAD



New Development and Expansion Plan/Status

Scaling Capacities		Project Cost.	Progress & details
DAP/NPK:	1,65,000 MT	Rs.142cr.	<ul style="list-style-type: none">Expansion is on trackExpected to commence commercial production as March 2026Funded by term loan of Rs.75 Cr & through internal accruals
Sulphuric Acid:	99,000 MT		





MARKET OUTLOOK



The Road Ahead – 5 Pillars of Focus



Capacity Expansion and Market Presence

- Expanding DAP/NPK and Sulphuric acid plants at Meghnagar – M.P, augmenting overall capacity
- Strategically expanding footprints to capture significant market in Northern India.



Scaling up Self Sufficiency

- India continues to depend on imports for over 50% of complex fertilizer requirements, giving a huge scope for domestic manufacturers.
- Scaling up existing capacities with integrated facilities at existing locations.



Green Initiative

- Transitioning to Green Ammonia by securing long term supply arrangements.
- Adopting new technologies to improve energy and resource conservation in production process.



Product Diversification and Innovation

- Expanding the product portfolio with in-demand, non-subsidised fertilizers and innovative combinations.
- Focused on serving domestic farmers
- Open to international opportunities



Optimal Capex and Value Creation

- Exploring acquisition of fertilizer assets in India available at attractive prices
- Enhance growth and performance with healthy ROE and ROCE
- Commitment to sustainable, long-term shareholder value creations





Favourable Industry Dynamics Driving Growth



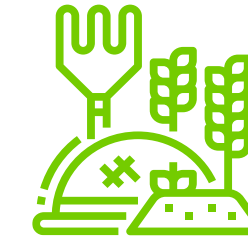
- India continues to depend on imports for complex fertilizer requirements.
- **Significant opportunity** for domestic manufacturers to expand capacity and reduce import dependence.
- KRISHANA's **backward integration into BRP, Phosphoric and Sulphuric Acid** strengthens its self-reliance and cost competitiveness.

Import Substitution Opportunity



- Continued **subsidy and freight support** under the Nutrient Based Subsidy (NBS) scheme ensures sector stability.
- **Strategic government focus** on enhancing domestic phosphatic fertilizer production capacity.
- **Financial support and improved credit access** for farmers sustain fertilizer affordability and demand.
- **Incentives for indigenous resource utilization** align with KRISHANA's integrated model.

Government Initiatives and Policy Support



- Rising population and limited cultivable land are driving **higher fertilizer intensity** and productivity focus.
- **Shift toward sustainable and balanced nutrient application** supports long-term demand for phosphate-based fertilizers.
- Growing awareness of **green agricultural practices** and soil health management encourages consistent fertilizer usage.

Increasing Food Demand and Sustainable Practices



- **Strong demand for NPK/DAP fertilizers** driven by their balanced nutrient composition and crop versatility.
- **Government push for balanced fertilization** and nutrient management enhances NPK adoption.
- KRISHANA's **integrated capacity expansion** into NPK/DAP production positions it to **capitalize on the growing demand** and market opportunity in the fertilizer sector.

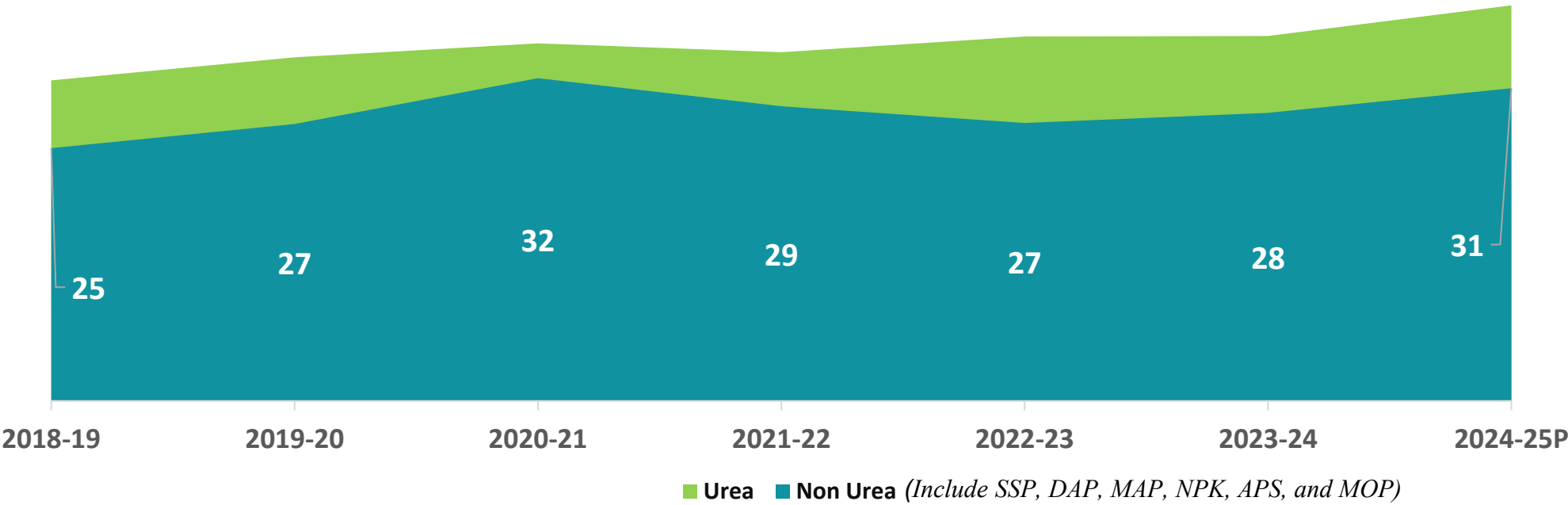
Shift Towards NPK / DAP Segment



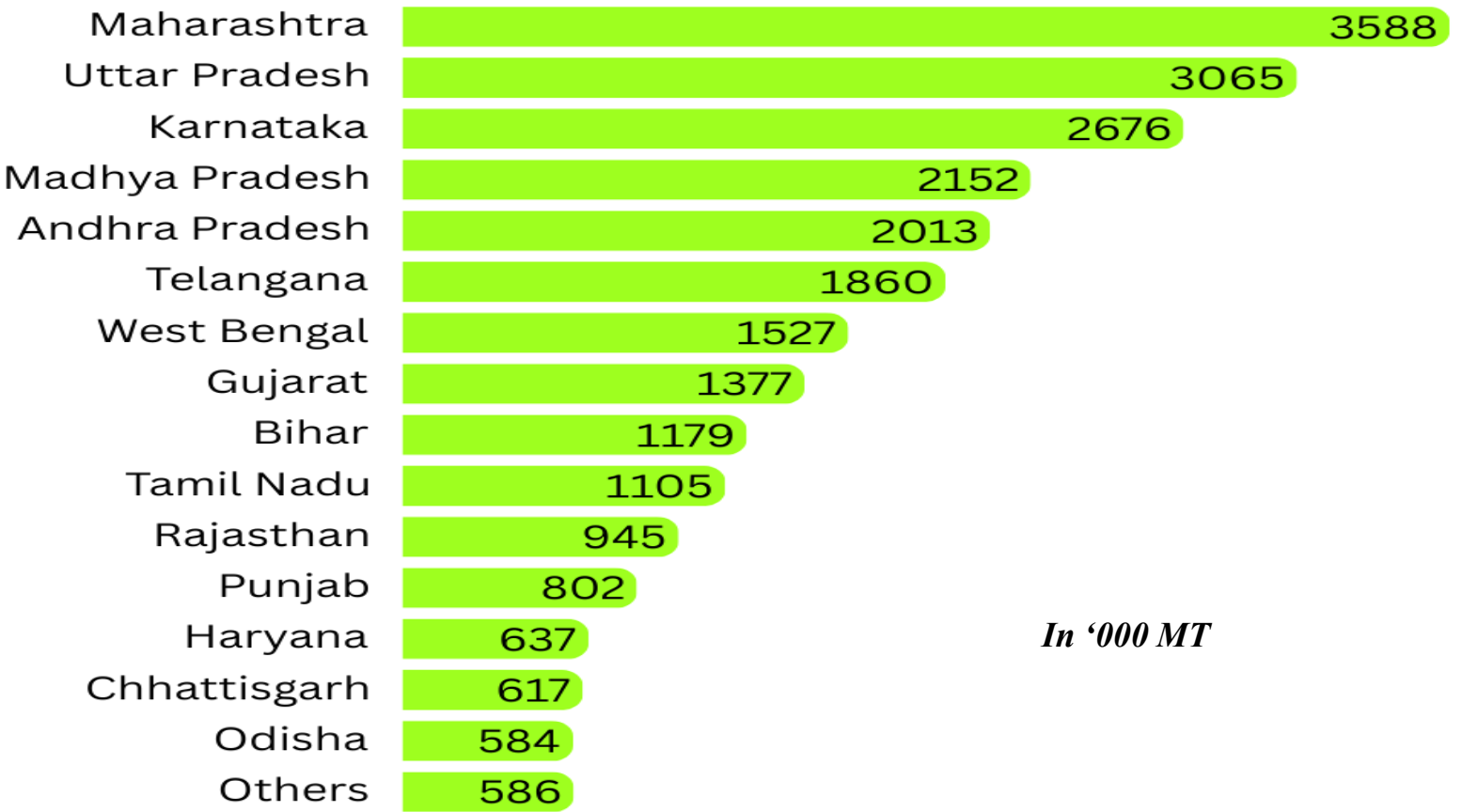
Market Positioning



Fertiliser Consumption (mn MT)

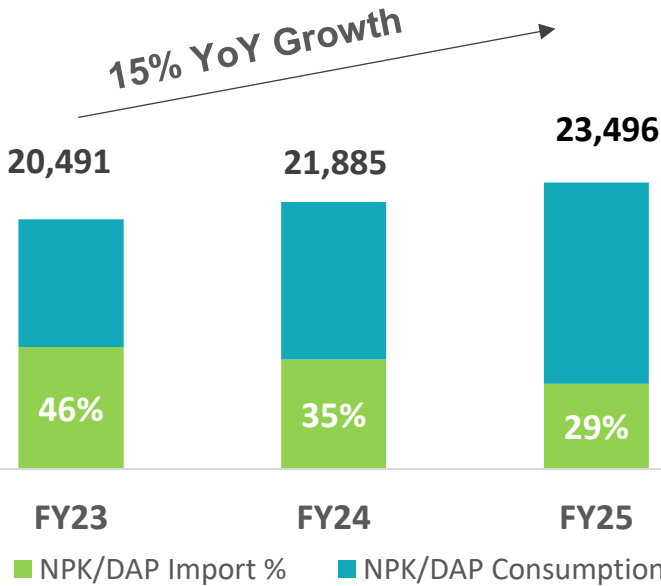
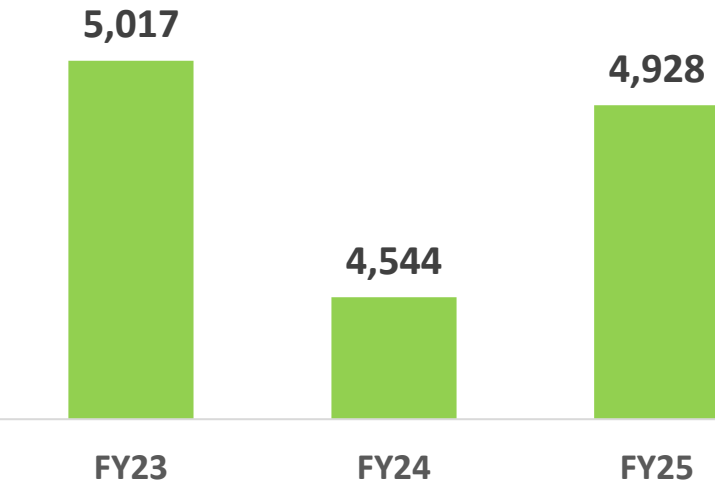


FY25 NPK/DAP fertiliser consumption across Indian states



SSP Consumption (000' MT)

NPK/DAP Consumption



Clear White Space:

- Every 1 MT of domestic NPK/DAP substitutes high-cost imports, saving FX and subsidy outgo.

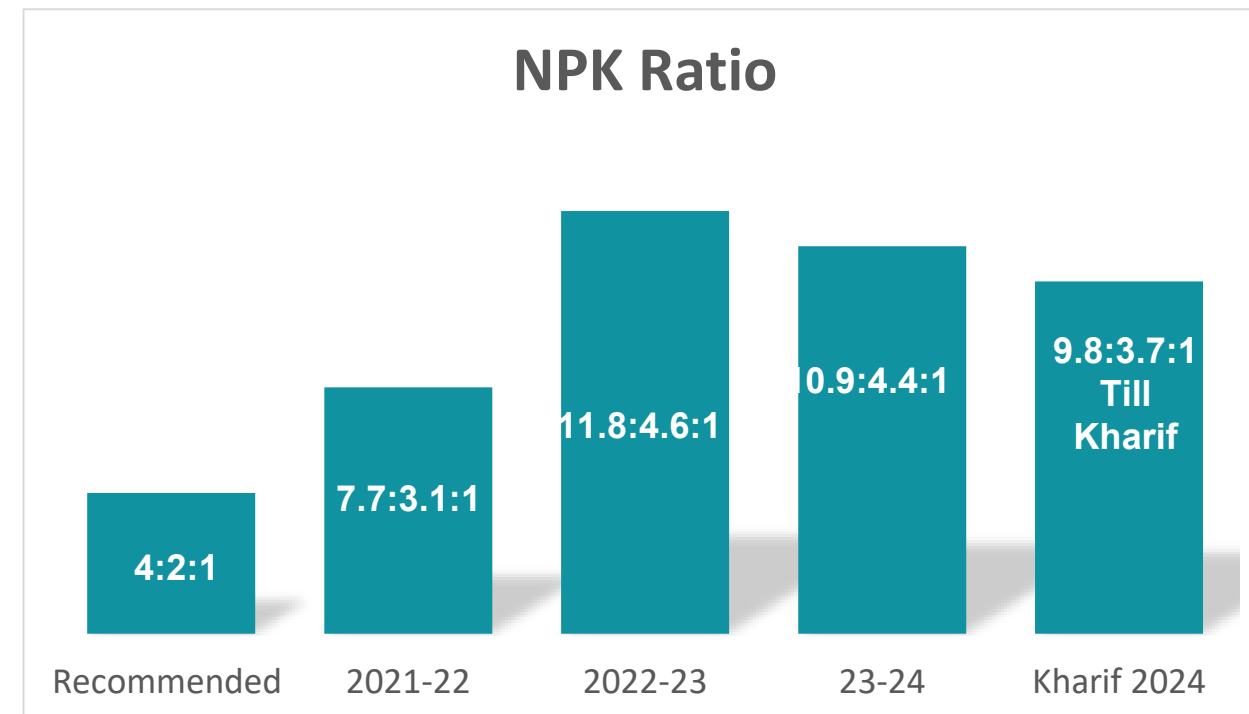
KRISHANA Edge:

- Integrated SSP, complexes, and value-added fertilisers perfectly placed to capture the P & K import-substitution delta, where dependency is still structurally high.
- Brownfield debottlenecking + selective greenfield projects in NPK/SSP can deliver capital-efficient growth with visible policy tailwinds.



Balanced Nutrition: Shifting from Urea-Heavy to True NPK Farming

India's nutrient use is skewed to nitrogen – driving a structural push toward NPK & soil health solutions.



- **Overuse of urea and underuse of P & K are linked to:**
- Soil nutrient mining & degradation
- Declining marginal response to fertiliser
- Higher vulnerability to climate shocks & yield volatility

- **Regulatory & Market response:**
- Government schemes (Soil Health Cards, PM-PRANAM, Nano fertilisers, ONOF “Bharat NPK”) explicitly push farmers toward balanced NPK use and crop-specific recommendations.
- NPK complexes and SSP growing faster than overall fertiliser market (NP/NPK up ~9.9% in 2023–24).

Positioning of Krishana Phoschem Ltds:

• **From Product to Crop Nutrient Solution:**

• KRISHANA's portfolio in SSP, NPK complexes, WSFs, fortified & sulphur/secondary nutrient products is directly mapped to the P, K, S, and micronutrient gaps in Indian soils.

• **Structural Demand Driver:**

• As India's NPK ratio normalizes towards 4:2:1, incremental growth must come from P & K-rich grades, not urea – structurally lifting the NPK/SSP/WSF .

• **Farmer & Policy Aligned:**

• Balanced nutrition improves yield, nutrient-use efficiency and income per hectare – making Krishana's offerings highly aligned with both government soil-health goals and farmer economics.

“Shift from ‘more fertilizer’ to ‘right fertilizer mix’ is structurally NPK-positive.”



Food Security Tailwinds: Feeding 1.7 Billion Indians

Rising population & higher per-capita food demand = non-negotiable need for yield-enhancing, efficient fertiliser use.

Macro & Demand Backdrop:

- By 2030, India will need to feed ~1.7 billion people, sharply raising pressure on the food system.
- Agriculture already contributes ~16% to GDP and supports over 46% of India’s population.



- Productivity increases (not acreage expansion) will drive the next leg of output – especially under water, land, and climate constraints.
- Balanced fertilization and improved nutrient-use efficiency are among the most cost-effective levers to protect yields and keep food inflation benign, preserving purchasing power and macro stability.

Positioning of Krishana Phoschem Ltds:

- National mission alignment:**
 - Krishana’s investments in complex fertilisers, SSP, WSF, and soil-amendment products (gypsum, sulphur, micronutrients) directly support India’s food-security and inflation-management agenda.
- Upside optionality:**

Additional runway from precision nutrition (WSF, fertigation), speciality and fortified grades, and digital agronomy that increase nutrient-use efficiency while locking in Krishana’s relationship with progressive farmers.



Defensive and Growth Story for Investors:

- Demand for core nutrients is non-discretionary and GDP-linked, not cyclical luxury consumption.
- As India chases higher yields with lower environmental footprint, efficient, balanced nutrient solutions (NPK, SSP, WSF) gain share – exactly where KRISHANA is building depth



Policy Environment & Favourable Government Initiatives



Strong Subsidy Support Under NBS

The Rabi 2025-26 P&K subsidy of ₹37,952 crore, ~10% higher than Kharif, along with continued SSP freight support, helps domestic manufacturers maintain affordable pricing



MSP Hikes Supporting Demand

MSP increases across Rabi crops, coupled with improved reservoir levels, drives strong fertilizer demand driving higher capacity utilization, stronger offtake and better earnings visibility for KRISHANA



Policy Push for Balanced Nutrition

Soil Health Card recommendations and policy focus are shifting farmers from urea-heavy usage to balanced NPK/SSP, structurally benefiting KRISHANA's phosphatic portfolio and fortified SSP products



Budget Support for Phosphatic Fertilisers

Around INR 50,000 crore of fertilizer subsidies in the Union Budget 2025, specifically to sustain availability and affordability of phosphatic fertilizers, de-risking farmer demand from global price volatility



INVESTMENT CASE



Investment Credentials



EXPANDING BEYOND CORE

- 30% volume growth, capacity is set to reach 6.15 lakh MT by FY26-end
- This expansion is expected to drive enhanced performance from the next financial year onwards.



BEST-IN-CLASS METRICS

- Strong operating margins & efficient working capital cycle
- Robust return ratios from integrated cost structure



EXTENSIVELY INTEGRATED

- Extensively backward integrated across BRP(crushing), Sulphuric Acid & Phosphoric Acid
- Strategically located near raw material sources and major agri markets



RESULTS-DRIVEN LEADERSHIP TEAM

- Experienced promoters with proven execution capability
- Strong record in capacity expansion & operational excellence



CLEAR PROFITABILITY

- Healthy revenue & margin growth
- Enhanced profitability through integration and scale



NEWER PRACTICES

- Transitioning to green ammonia – 70K MTPA secured via SECI auctions
- New launches: Annadata Super 6 & Bharat Urea SSP



COMPELLING VALUE PROPOSITION

- Trusted farmer brands – Annadata (SSP) & Bharat (NPK/DAP)
- Extensive network: 60+ marketing staff, 2,500+ dealers, 30,000+ retailers



HUGE POTENTIAL MARKET

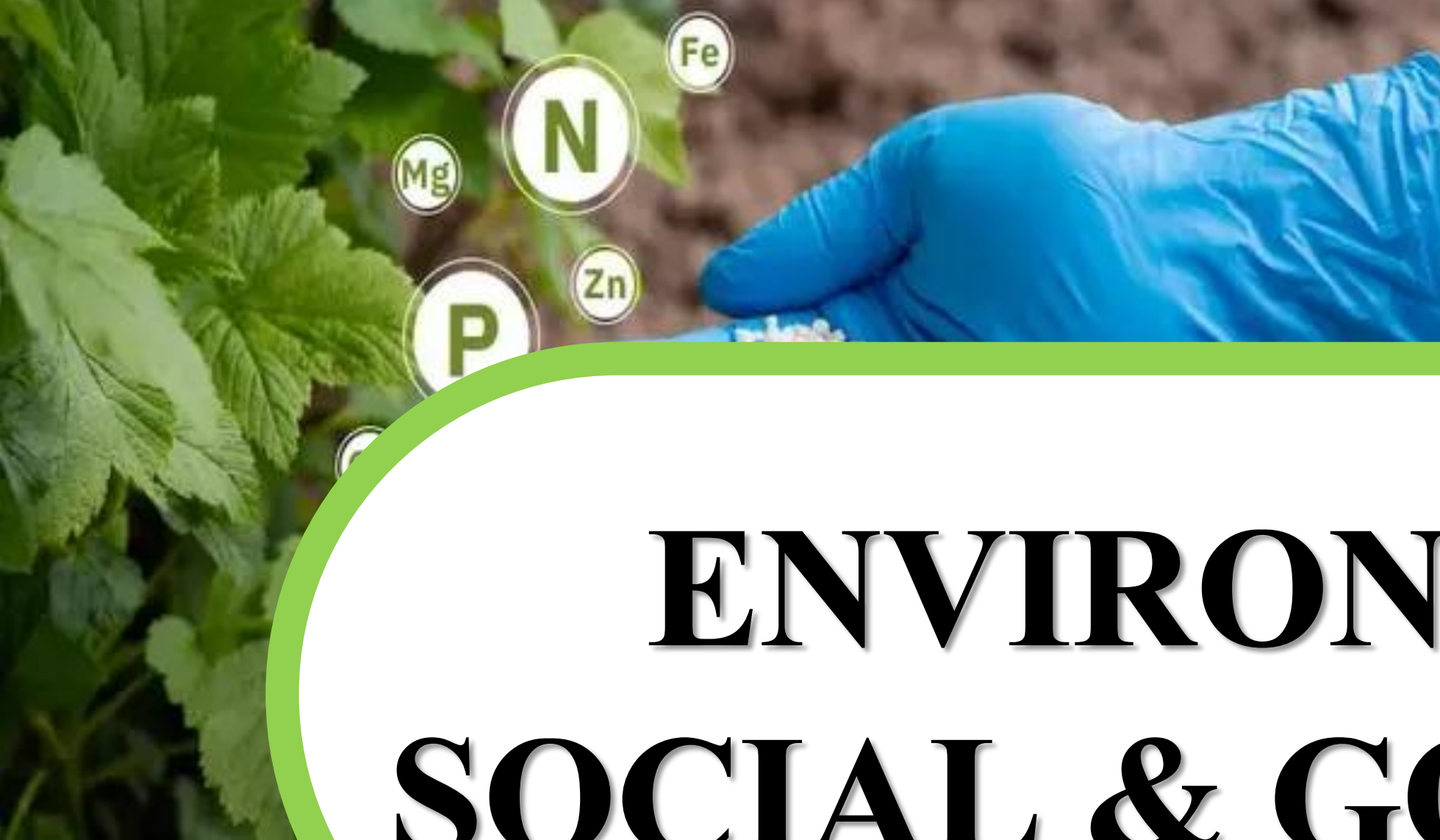
- Rising fertilizer demand driven by food security & balanced nutrient focus
- >29% import dependence in complex fertilizers offers large substitution scope



PROVEN TRACK RECORD

- Robust growth with enhanced financial and operational performance
- Reliable execution and strong stakeholder trust





ENVIRONMENTAL, SOCIAL & GOVERNANCE



CSR Initiatives in FY26



Organizing blood donation camp



Driving sustainability through plantation initiatives



Supporting specially challenged children



Eye check-ups to full-body tests offered in these medical camps



Promoting Sportsmanship through Sports Events and Student Awards



Organized medical camps offering comprehensive health services.



Supporting Education with Stationery Kits for Young Learners



Offering blankets and organizing medical camps to support those in need



Eradicating Hunger



Focus farmer connect and sustainability

Sustainability

KRISHANA 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





Experienced Turnaround Specialist Promoters



Mr. M.K. Ostwal

Promoter, Chairman & Director

- More than 4 decades of experience in setting up various fertilizer plants
- Regarded as one of the pioneers of BRP-based SSP technology
- Founder of Ostwal Group and driving force of the company



Mr. Pankaj Ostwal

Promoter & Director

- C.A. with 22 years of experience in fertilizers, chemicals, and mineral beneficiation
- Operations and strategy expert
- Manages domestic and overseas acquisitions while driving innovations



Mr. Praveen Ostwal

Promoter & Director

- C.A. with 25 years of experience in fertilizers, textiles, chemicals, and mineral beneficiation
- Highly skilled turnaround specialist
- Commercial Director, overseeing all import and export business



THANK YOU

KRISHANA PHOSCHEM LIMITED
(A Unit of Ostwal Group of Industries)

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