

Date: 13.10.2025

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, Sept-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 September 30, 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: 2025.10.13
12:10:41 +05'30'

(Anil Sharma)

Company Secretary

Encl.: As above



KRISHANA PHOSCHEM LIMITED

(A Unit of Ostwal Group of Industries)

Q2 and H1 FY26 Financial Results presentation



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

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|--------|--|--------|
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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 company, with a total capacity of ~0.45 million tonnes for NPK/DAP and SSP.
- ❑ **Further expanding** DAP/NPK capacities with backward integration by ~30%.
- ❑ 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 |
|------------------------|---|--|--|

Expansion in existing plant

- | | | |
|---|---|---|
| <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">▪ Maximising value with low capex▪ MP is the most fertile state of India |
|---|---|---|



Key Metrics

| | |
|---|--|
| <p>A+ Stable ICRA</p> <p>Credit Rating</p> | <p>16% Chhattisgarh 6% Madhya Pradesh</p> <p>SSP market share</p> |
| <p>1 Manufacturing Unit</p> <p>Meghnagar, Madhya Pradesh</p> | <p>20L</p> <p>Farmers Covered</p> |
| <p>11</p> <p>States Covered</p> | <p>60+</p> <p>Marketing Professionals</p> |
| <p>2,500+</p> <p>Wholesalers/dealers</p> | <p>30,000+</p> <p>Retailers</p> |

Leading Industry Player

- *Part of OGI, which is the 2nd largest SSP and 4th largest Phosphatic fertilizer producer in India*
- *Leading in industry performance with exceptional returns*
- *Strong distribution network*
- *Trusted brand for quality and reliability*

Significant Value Driver

- *Record of turning around sick units into cash-generating valuable assets*
- *Strong execution and capital savings driven by experts*
- *In-house power generation through solar power and waste heat utilization*
- *Key Contributor to “Make in India”*

Cost-Efficient Investment and Operations

- *Only player to relocate plants*
- *Strategic plant location having operational advantage*
- *Capital savings via low-cost efficient assets*
- *Advanced capacities and products with cost competitiveness*

Exclusive Backward Integration

- *Beneficiation of low-grade rock phosphate*
- *In-house manufacturing of Sulphuric and Phosphoric acid*
- *Stable cost-effective material supply*
- *Low reliance on vendor, and significant cost savings*





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.



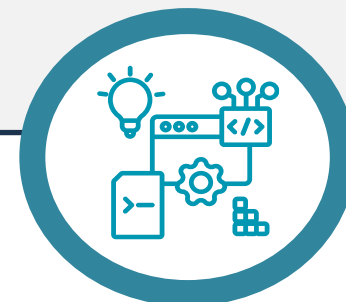
Scaling up Self Sufficiency

- 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



Q2 and H1 FY26 PERFORMANCE



Chairman's Quote



Mr. M.K. Ostwal

(Promoter, Chairman and Director)

Commenting on the results for Q2 and H1 FY26, Mr. MK Ostwal- Promoter, Chairman and Director said,

“We are thrilled to announce unprecedented results for Second Quarter and Half Year of FY26, outperforming our commitment to operational excellence and continuous growth. The company surpassed the ₹1000 crore revenue milestone in H1 FY26, boosted by a 73% half-yearly surge. Half-yearly PAT jumped 93% year-on-year to ₹64 crore.

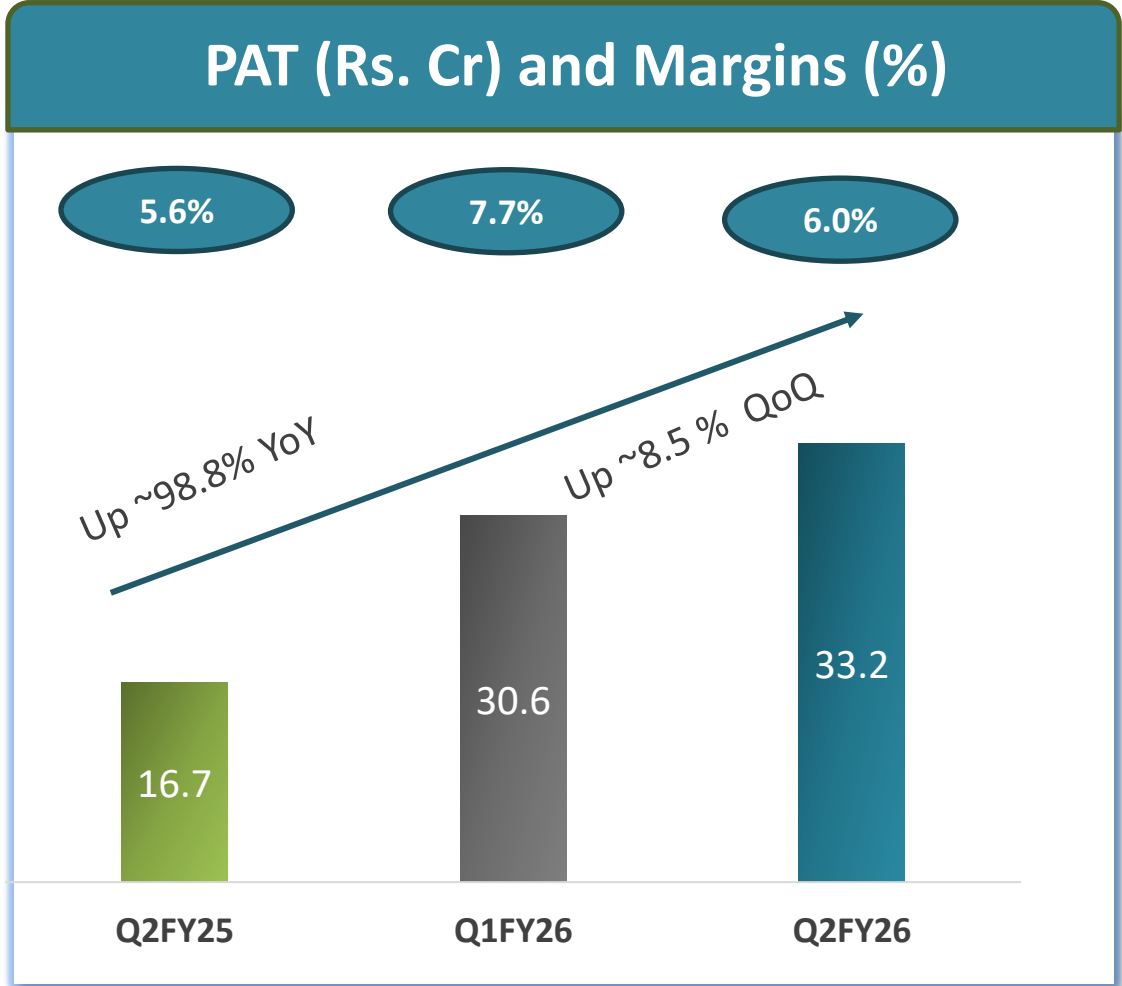
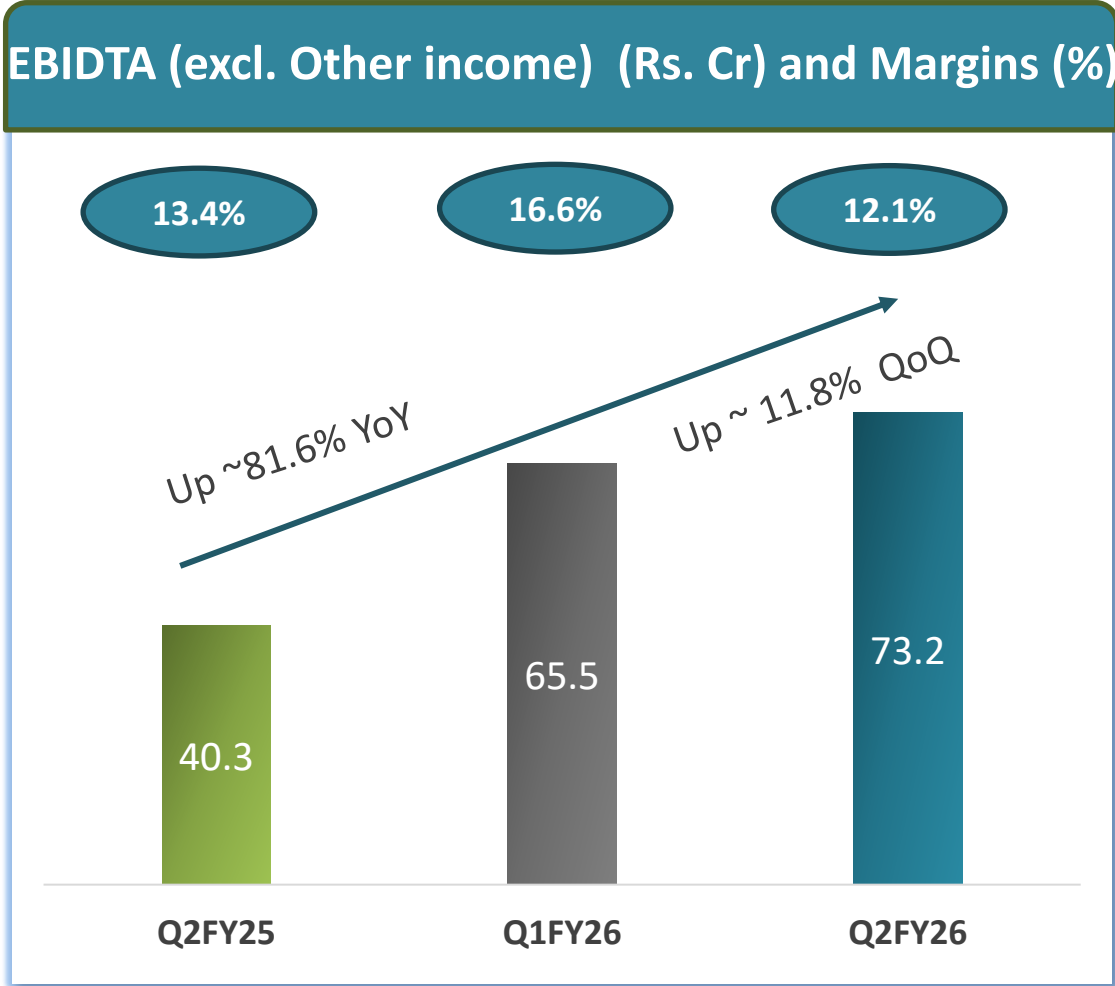
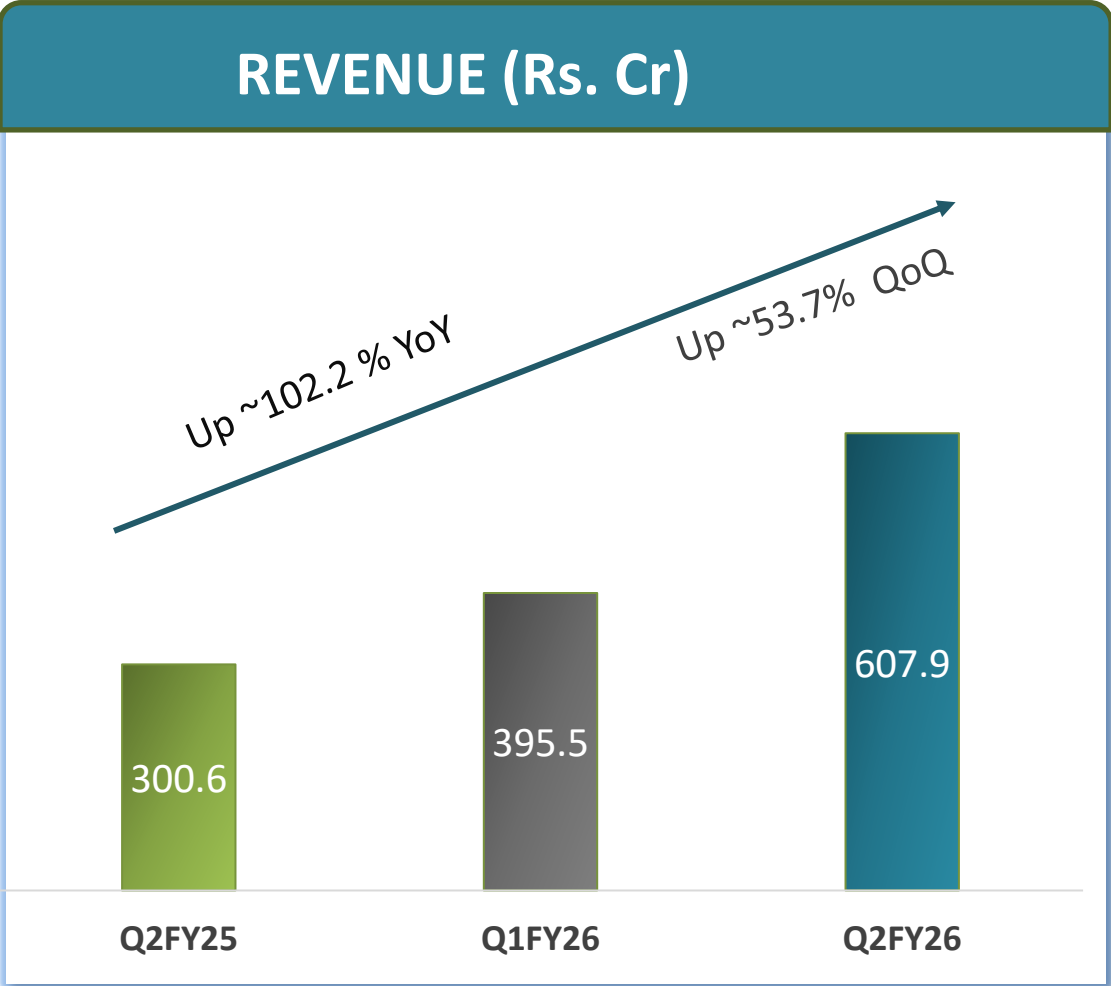
Strong market demand and effective execution propelled the company to a new quarterly record, achieving ₹608 crore in revenue and ₹33.2 crore in PAT, representing 102% and 99% increase year-on-year. Our solid results are a reflective of our robust business model and strategic vision, which continues to drive accelerated growth. Our High-level capacity utilization highlights our operational powers and performance exceeding expectations.

Our record-breaking production and sales volume are a testament to our strategic vision and the enduring strength of our products trusted by the farming community. Building upon our commitment to sustainable agriculture and innovation, our differentiated products, Urea SSP and Super 6 fortified SSP (with Zinc, Boron, and Magnesium)—are now actively contributing to nutrient use efficiency and crop nutrition enhancement. We anticipate these products will continue to bolster performance in the coming quarters.

Our NPK/DAP and Sulphuric acid capacity expansion project in Meghnagar is on track for its March 2026 commissioning, with civil work proceeding as scheduled.

As we chart our next phase of growth, we are driven by an unwavering belief in the power of our people and the limitless possibilities that lie ahead. Our journey is marked by resilience, innovation, and the courage to dream bigger, because every challenge is a stepping stone to greater achievement. We are inspired to set new benchmarks for the industry. By further expansion and new initiatives, we remain dedicated to advancing self-sufficiency in domestic manufacturing of fertilizer, thereby supporting the Atmanirbhar Bharat mission and ensuring long-term value creation for all stakeholders.

Q2 FY26 Financial Performance



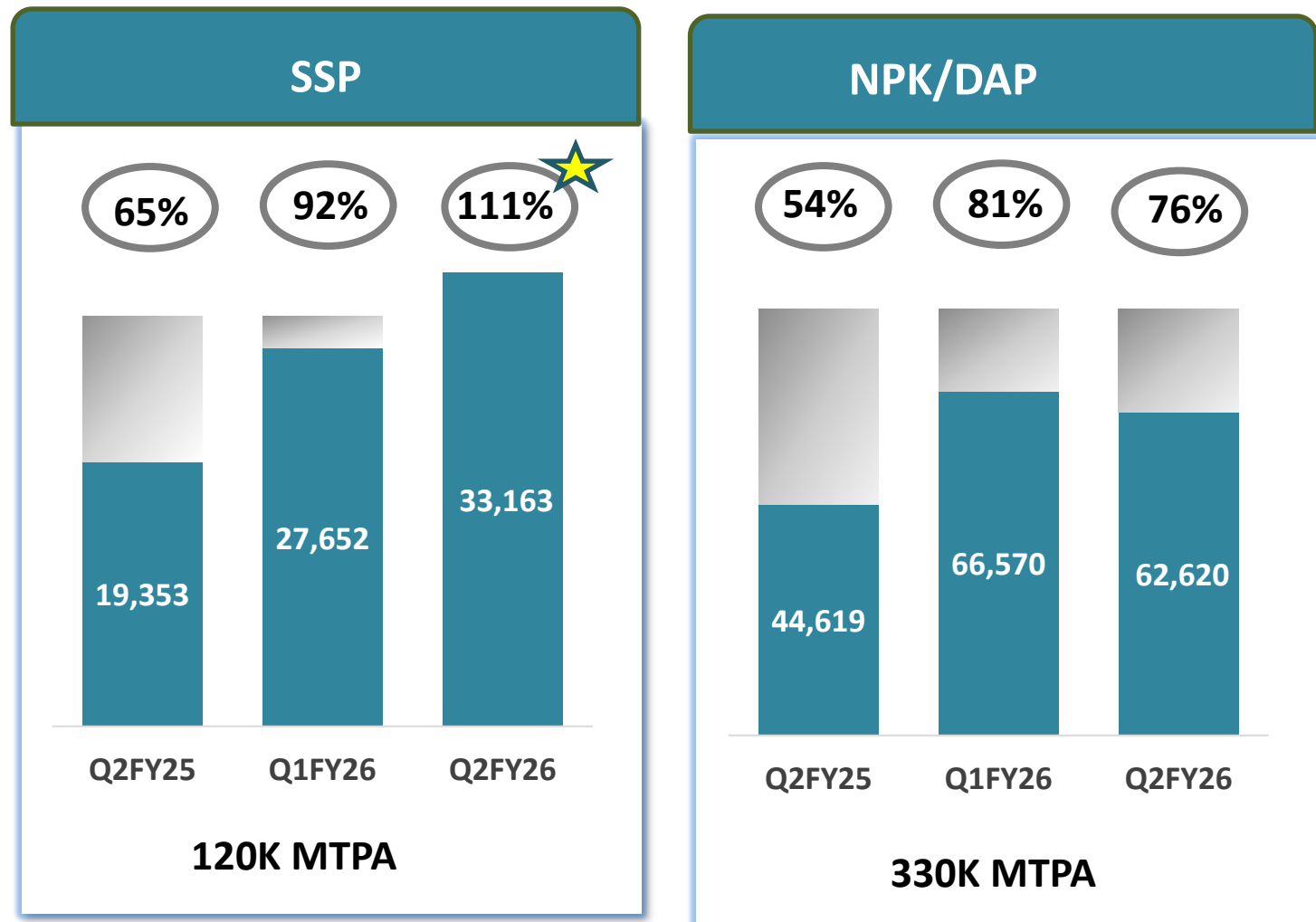
Financial highlights:

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

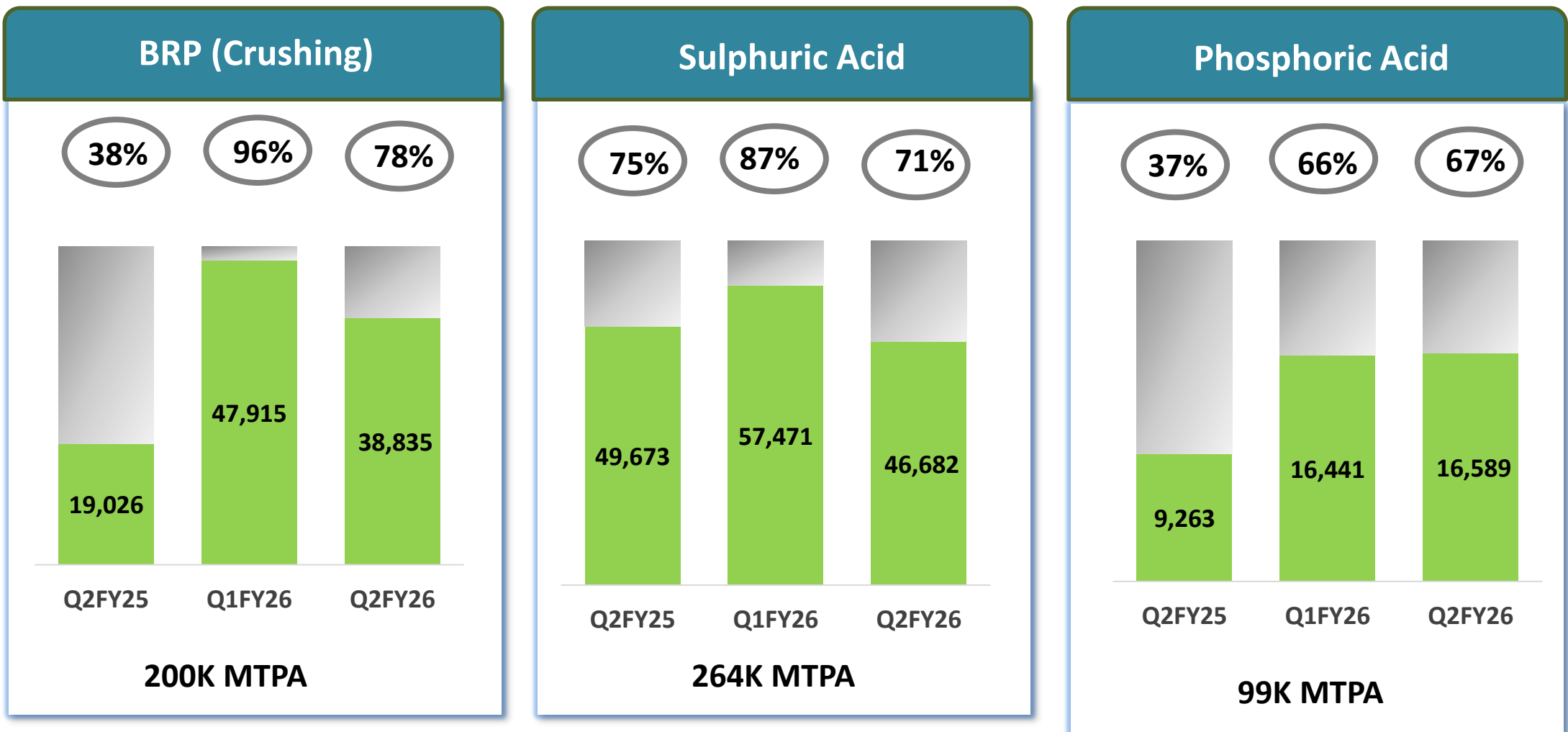
- **Highest-Ever Revenue** led by SSP best ever capacity utilization and continuing steady complex fertilizer capacity utilization
- **Highest-Ever EBITDA Growth** led by higher volumes due to demand and operational efficiencies.
- **Beyond Double PAT** led by higher volumes due to demand and continued operational efficiencies
- **More than Doubled EPS:** ₹5.4 from ₹2.7 in Q2 FY25, reflecting strong profitability and shareholder value creation.

Q2 FY26 Operational Performance

Fertilizers Capacities Utilization (in tons)

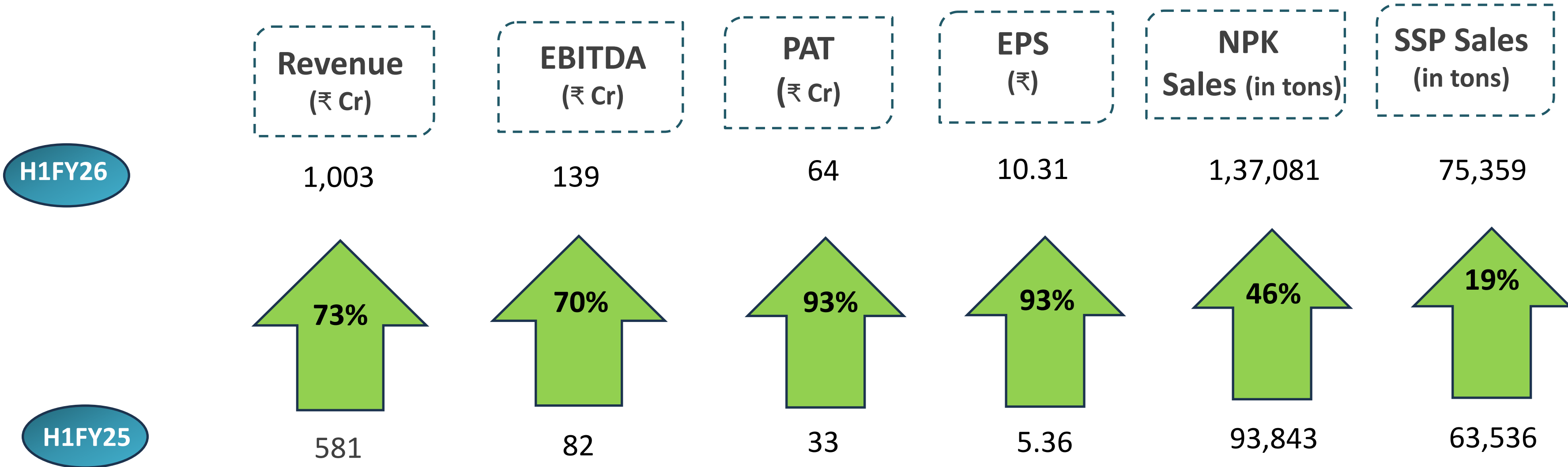


Integrations Capacities Utilization (in tons)



Operational highlights: EXPANDING BEYOND CORE

- Highest-Ever Fertilizer production volumes
- Highest-Ever Fertilizer Sales volume
- Remarkable SSP capacity utilization
- Continued steady NPK/DAP utilization
- Impressive BRP crushing
- Healthy production of Sulphuric acid
- Healthy production of Phosphoric acid



Key highlights:

- Highest-Ever Half Yearly Revenue, EBITDA , PAT and EPS.
- Phenomenal plant utilisations
 - New Products Momentum
 - Record Breaking Production and Sales Volume
 - Beyond double revenue
 - Almost doubled PAT and EPS

| 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 | | |

New Development

Successful Outcome of Strategic Initiative

In August 2025, KRISHANA was selected as the preferred buyer of Green Ammonia under SECI’s SIGHT Scheme. Bid winner will supply 70K MTPA of Green Ammonia to KRISHANA plants for 10 years. This milestone ensures sustainable raw material security, reduces import dependence, and supports the Green India and Atmanirbhar Bharat initiatives.

Meghnagar (M.P) – KRISHANA

- Product: Green Ammonia
- Qty: 70,000 MTPA
- Bid Winner: NTPC
- Duration: 10 Years Coverage
- One of India’s largest Green Ammonia wins

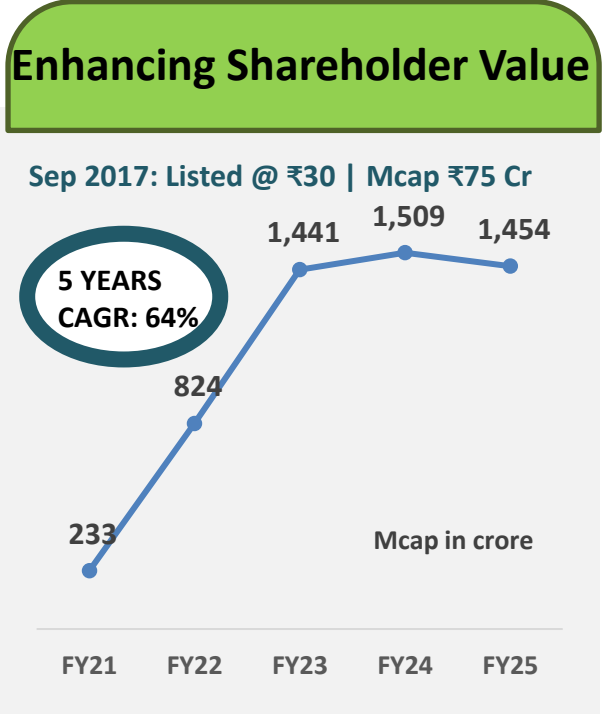
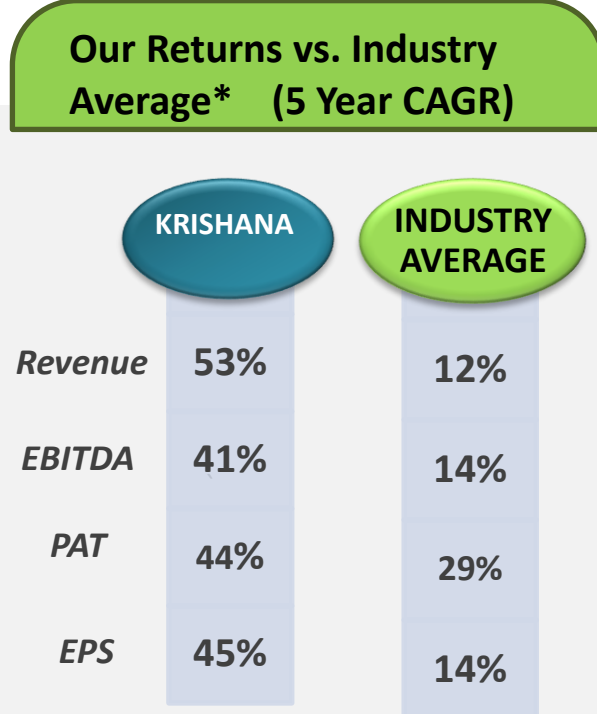
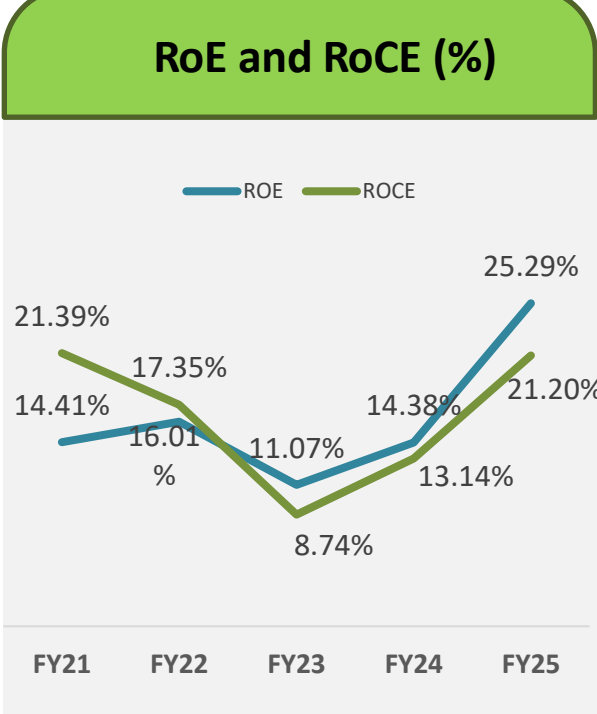
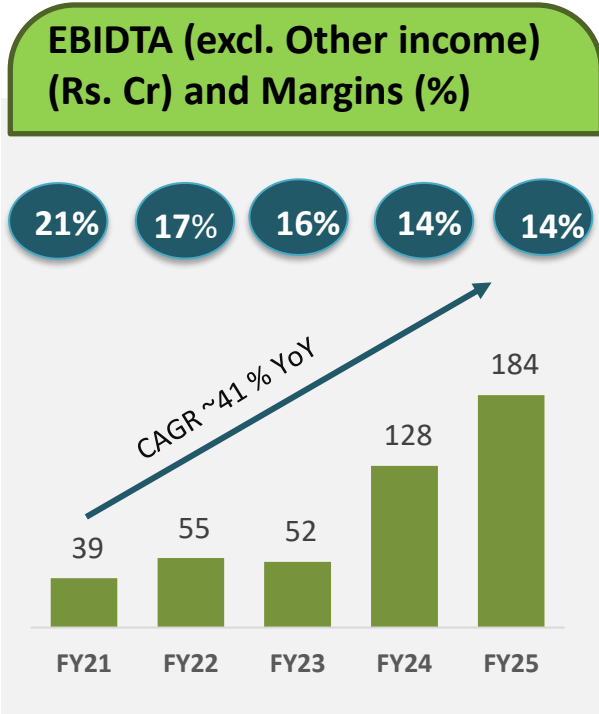
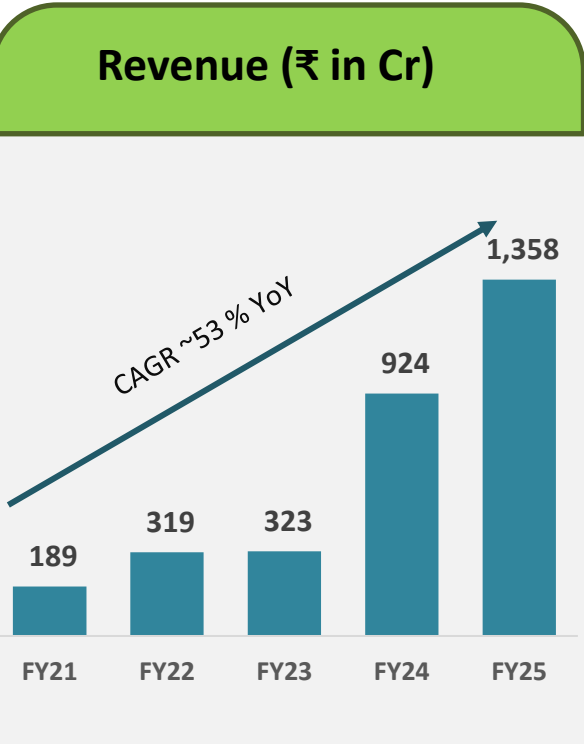


Rs. In Crore

| Particulars | Q2 FY26 | Q2 FY25 | YoY% | Q1 FY26 | QoQ% | H1 FY26 | H1 FY25 | YoY% |
|---|--------------|--------------|--------------|--------------|-------------|---------------|--------------|--------------|
| Revenue from operations | 607.9 | 300.6 | 102.2 | 395.5 | 53.7 | 1003.4 | 581.3 | 72.6 |
| Other income | 3.4 | 2.4 | 41.7 | 2.8 | 21.4 | 6.2 | 3.2 | 93.8 |
| Total income(I+II) | 611.3 | 303.0 | 101.7 | 398.3 | 53.5 | 1009.6 | 584.5 | 72.7 |
| Expenses | | | | | | | | |
| Cost of materials consumed | 257.9 | 136.1 | 89.5 | 242.2 | 6.5 | 500.1 | 313.1 | 59.7 |
| Purchase of stock-in-trade | 135.8 | 32.0 | 324.4 | 17.3 | 685.0 | 153.1 | 39.2 | 290.6 |
| Changes in Inventories of finished goods, work in progress and stock in trade | 43.9 | 40.3 | 8.9 | -11.5 | NA | 32.4 | 43.4 | -25.3 |
| Employee benefits expenses | 9.2 | 5.6 | 64.3 | 8.2 | 12.2 | 17.4 | 11.6 | 50.0 |
| Depreciation and amortisation expenses | 9.1 | 8.0 | 13.8 | 7.6 | 19.7 | 16.8 | 15.8 | 6.3 |
| Finance cost | 6.9 | 9.9 | -30.3 | 9.4 | -26.6 | 16.3 | 22.1 | -26.2 |
| Other expenses | 87.8 | 46.3 | 89.4 | 73.8 | 18.8 | 161.6 | 91.9 | 75.8 |
| Total expenses | 550.7 | 278.2 | 97.9 | 347.1 | 58.6 | 897.7 | 537.1 | 67.1 |
| EBIDTA (excl. Other income) | 73.2 | 40.3 | 82.1 | 65.5 | 12.1 | 138.8 | 82.1 | 69.1 |
| EBIDTA Margin(%) | 12.0 | 13.4 | -10bps | 16.6 | -27bps | 13.8 | 14.1 | -2bps |
| Reported Profit After Tax | 33.2 | 16.7 | 119.2 | 30.6 | 19.6 | 63.7 | 33.2 | 102.4 |
| PAT Margin(%) | 6.0 | 5.6 | 8bps | 7.7 | -22bps | 6.4 | 5.7 | 17bps |
| Basic EPS(Rs./share) | 5.4 | 2.7 | 118.5 | 5.0 | 11.3 | 10.3 | 5.4 | 101.9 |

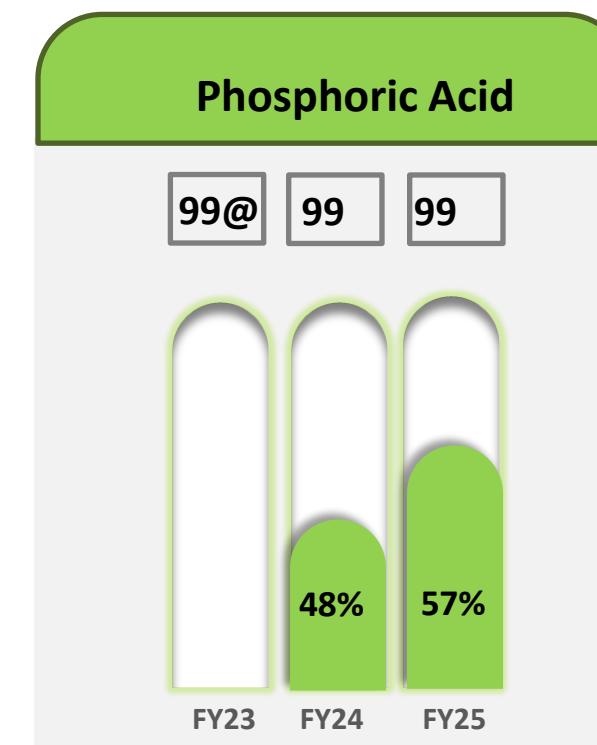
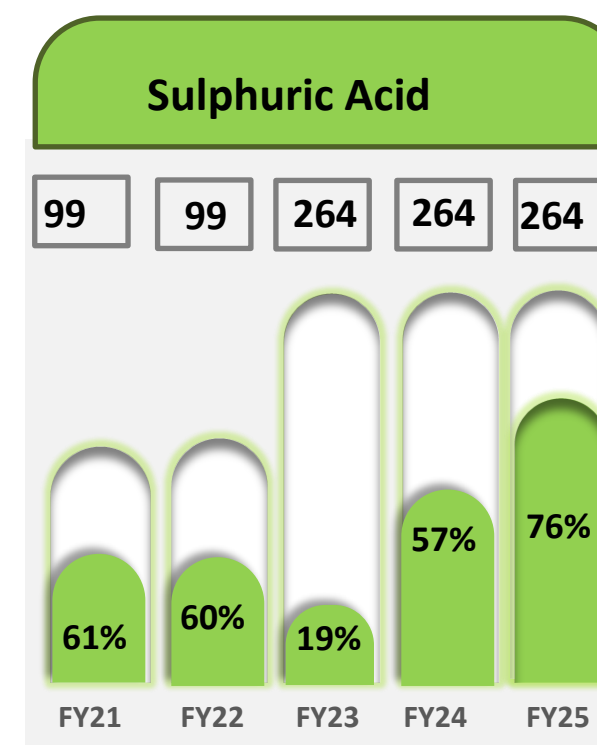
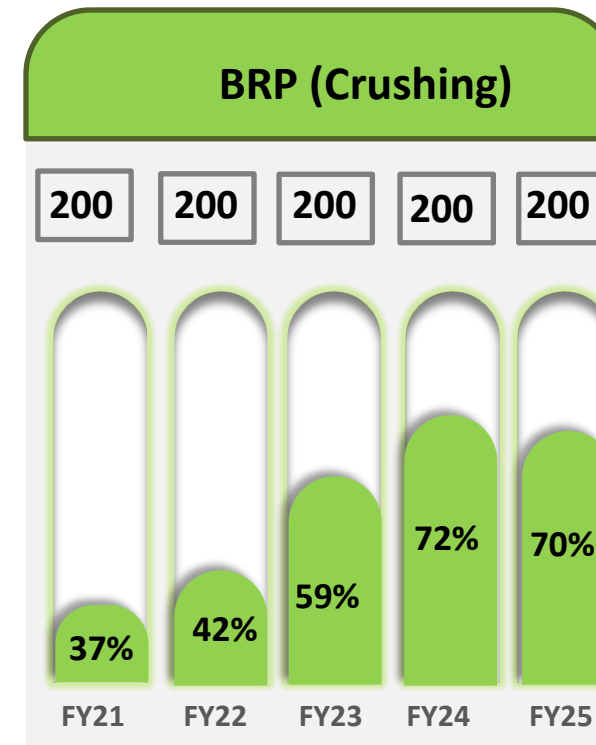
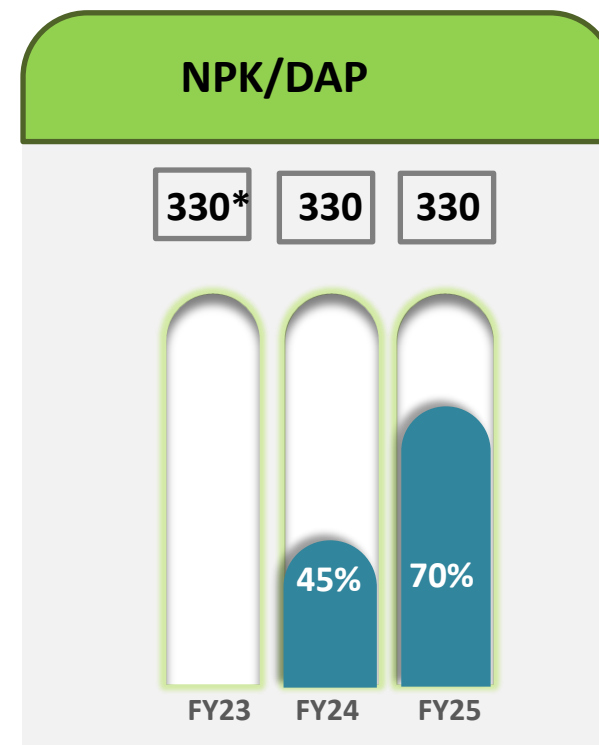
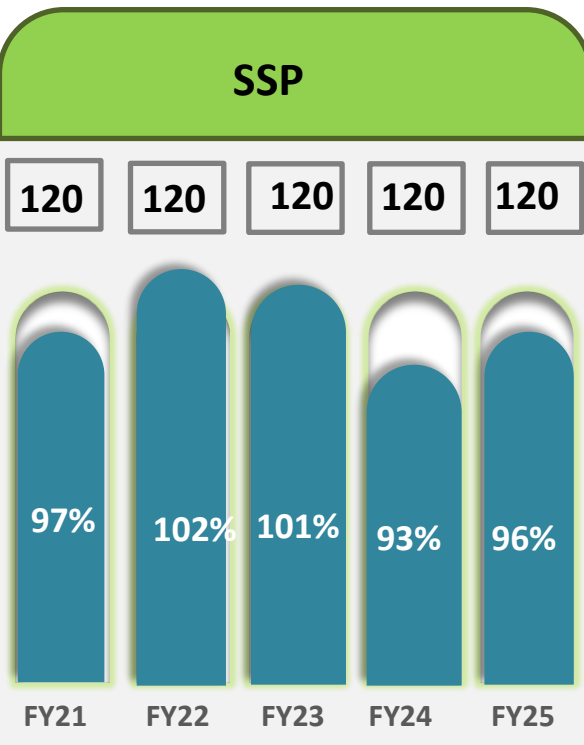
Financial and Operational Metrics in past 5 Years

Financial Performance Trend



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

Fertilizers and Integrations Capacities Utilization (in '000 tons)



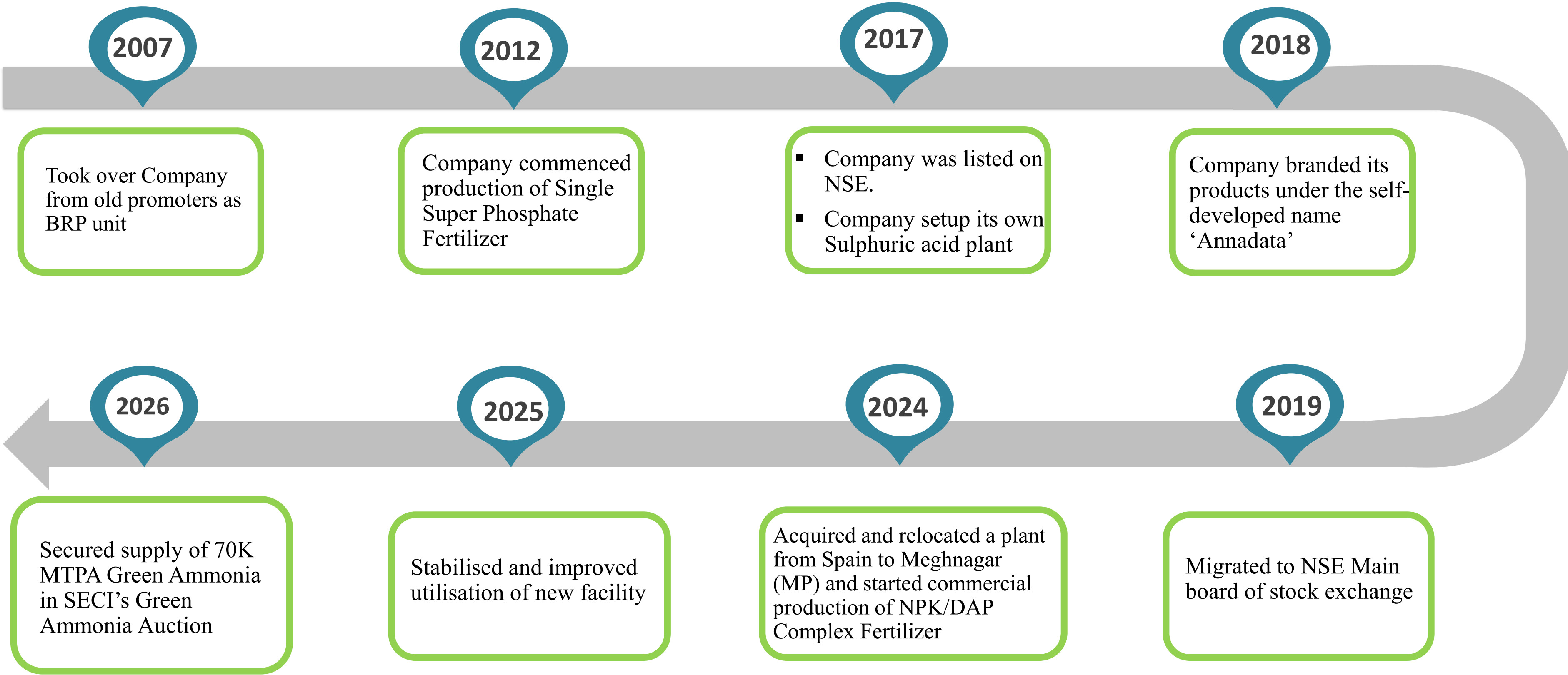
*Capacity of 240K MTPA incorporated from 30th Mar 2023.

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



OUR JOURNEY





Fertiliser Capacities (in'000 MT)

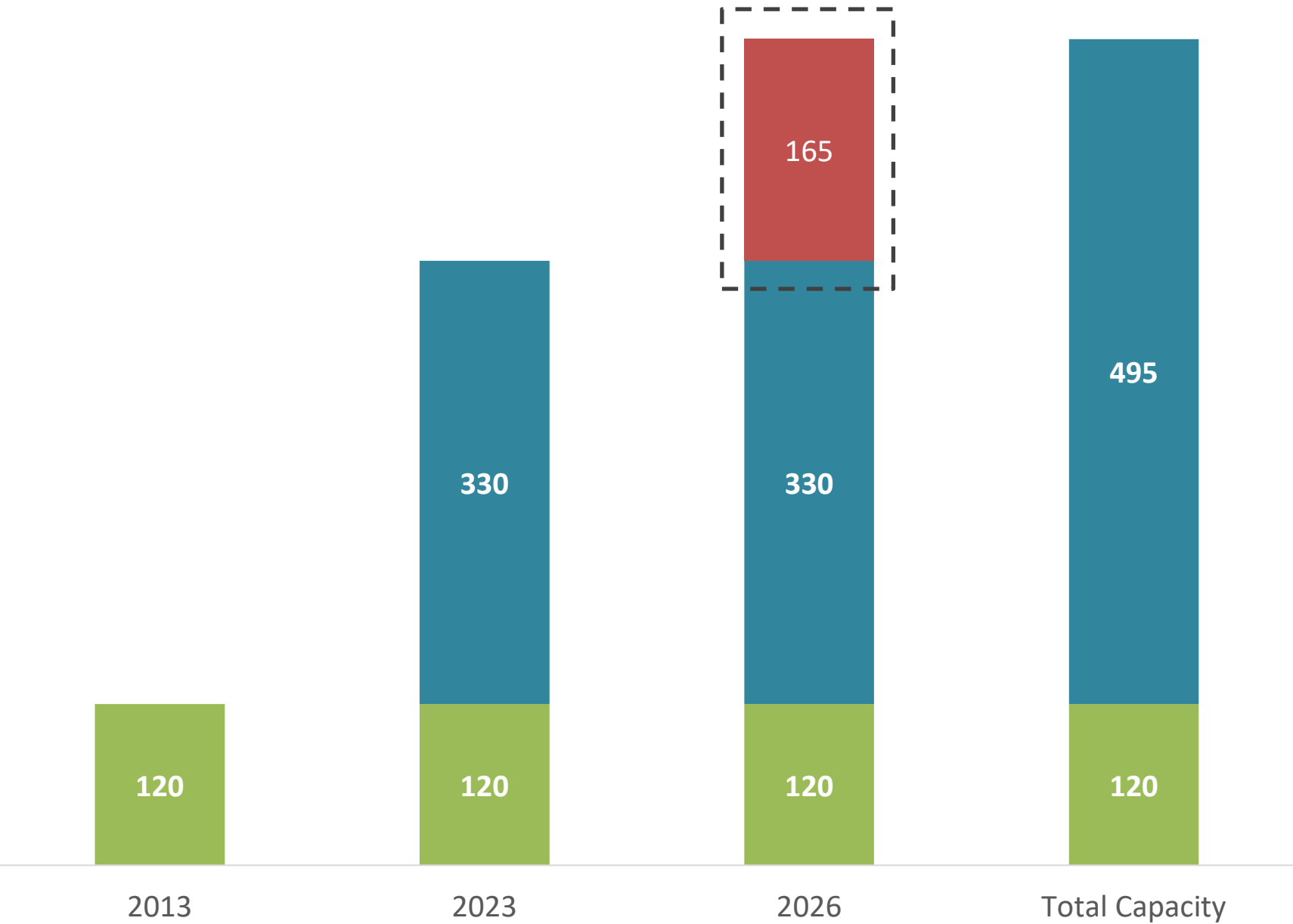
120

450

615

615

■ SSP ■ NPK/DAP ■ NPK/DAP Proposed



Intermediates Capacities (in'000 MT)

200

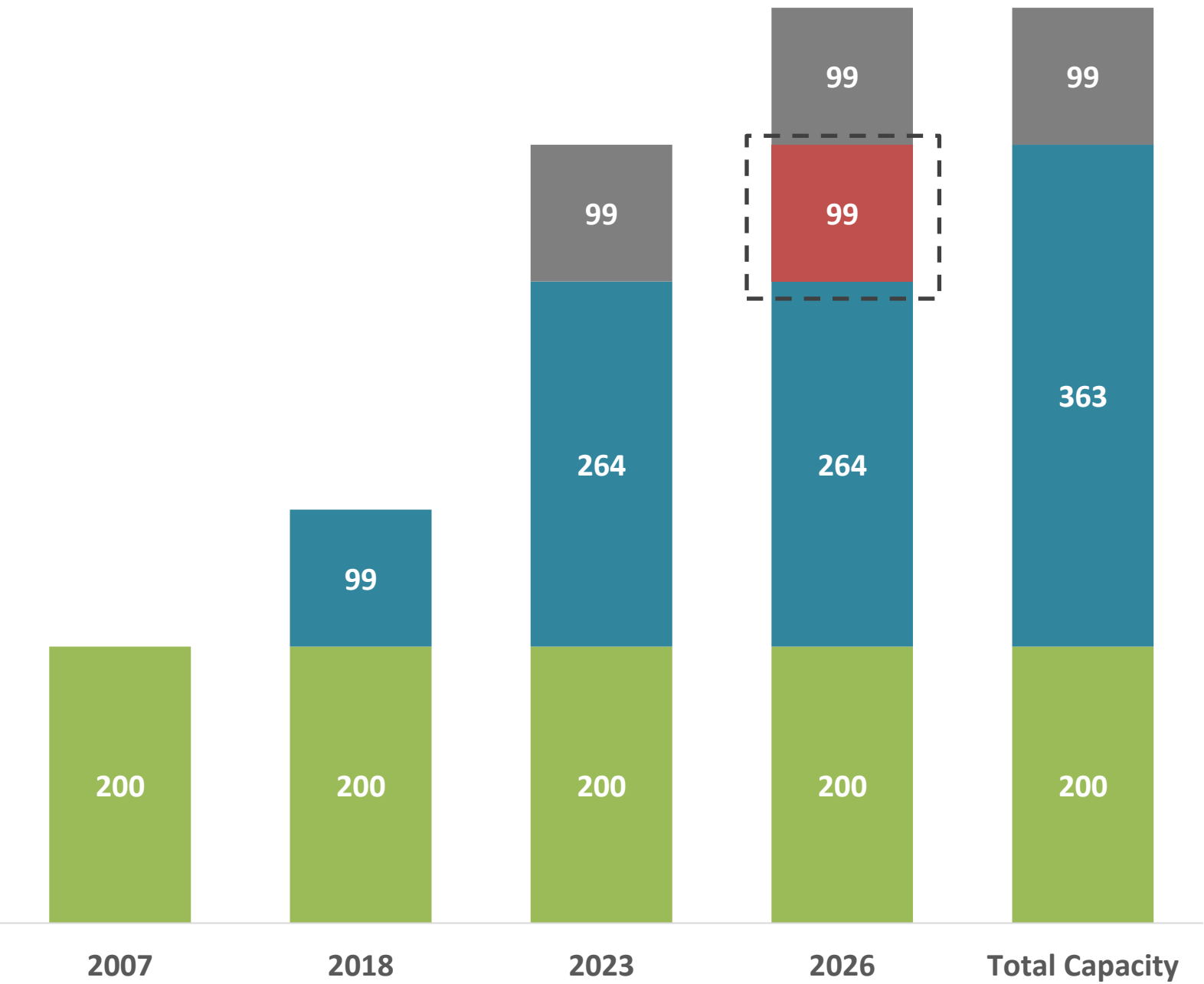
299

563

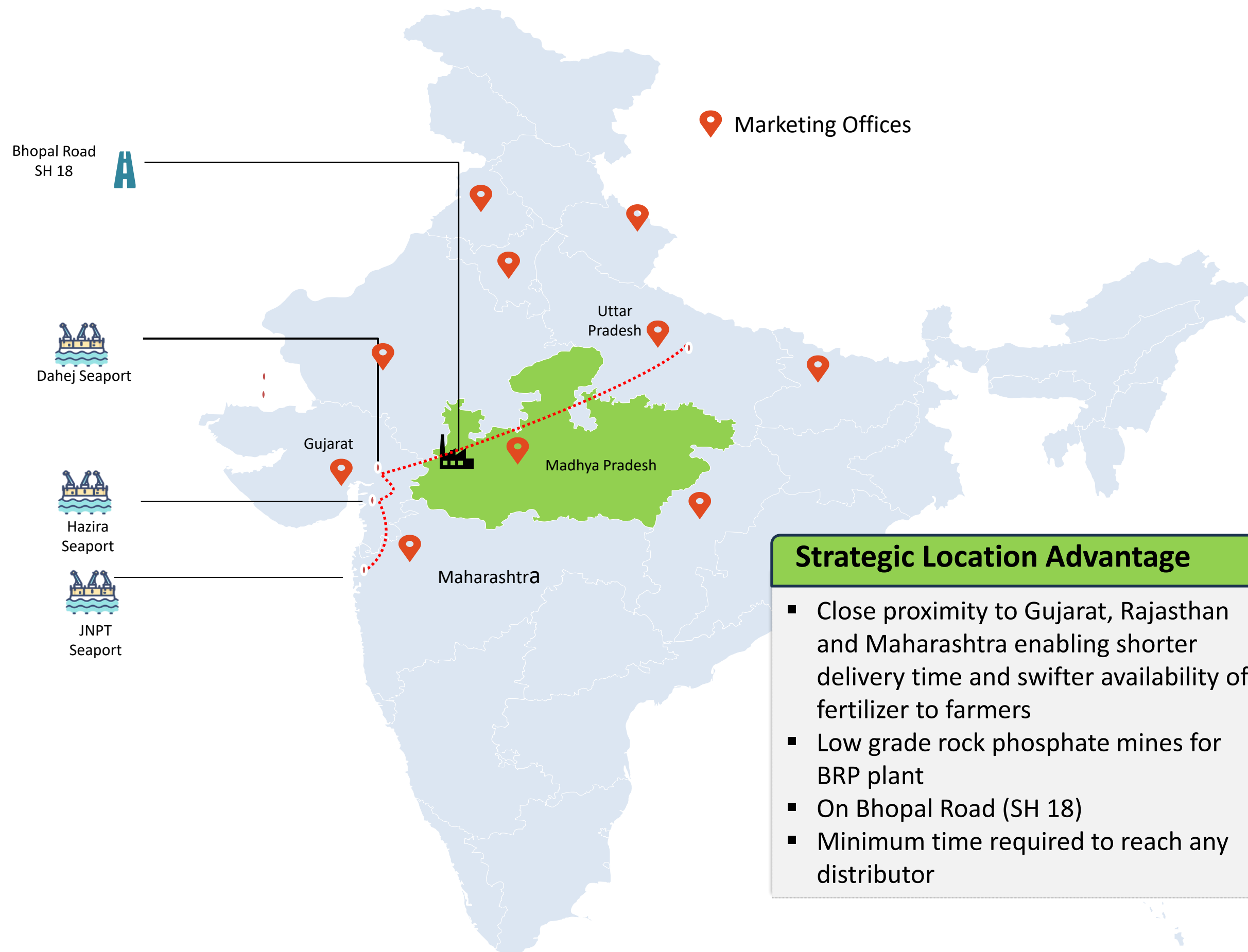
662

662

■ BRP (Crushing) ■ Sulphuric Acid ■ Sulphuric Acid Proposed ■ Phosphoric Acid



Strategic Location with regular capacity additions



11

States Covered

7

Regional Marketing Offices

2500+

No. of Dealers

30,000+

No. of Retailers

20L

Farmers Covered

CORE PRODUCTS



NEW LAUNCHED PRODUCTS



Annadata Super 6
(Fortified SSP Zinc Boron and Magnesium)



Bharat Urea SSP
(combining the benefits of Urea and SSP)



Annadata Zibo
(Fortified SSP- Zinc and Boron)

INVESTMENT CASE





- India continues to **depend on imports for over 50%** of 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



HUGE POTENTIAL MARKET

- Rising fertilizer demand driven by food security and balanced nutrient focus
- >50% import dependence in complex fertilizers offers large substitution scope



KEY COMPETITIVE ADVANTAGE

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



RESULTS-DRIVEN LEADERSHIP TEAM

- Experienced promoters with proven track record
- Exceeded expectations in capacity expansion and operational excellence



NEWER PRACTICES

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



BEST-IN-CLASS METRICS

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



COMPELLING VALUE PROPOSITION

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



CLEAR PROFITABILITY

- Continuous revenue and margin growth
- Enhanced profitability through integration and scale



PROVEN TRACK RECORD

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

ENVIRONMENTAL, SOCIAL and GOVERNANCE



CSR Initiatives in H1 FY26



Organizing blood donation camp



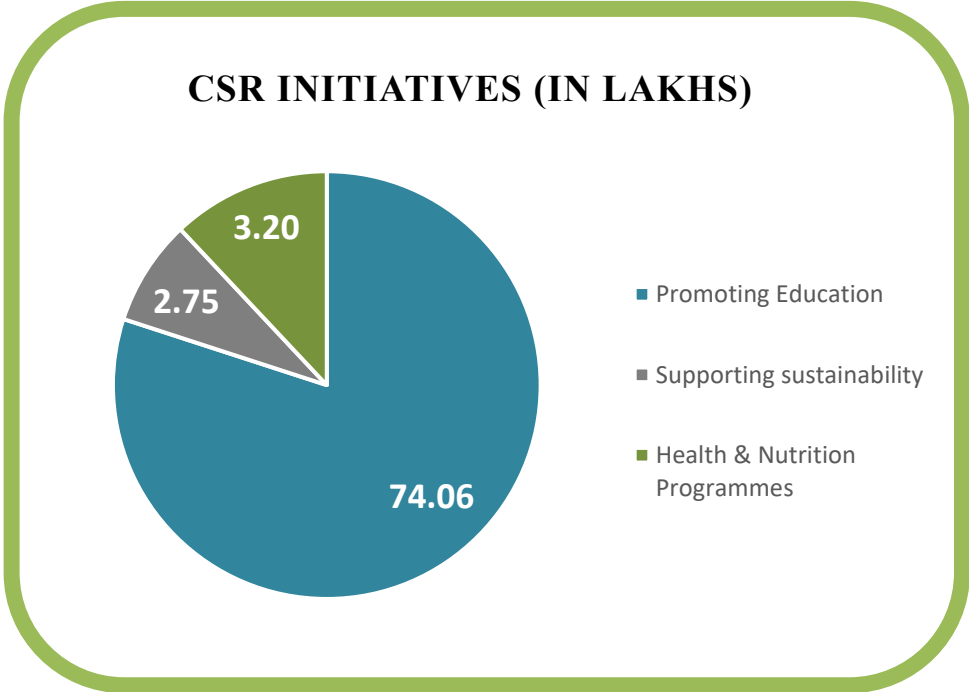
Driving sustainability through plantation initiatives



Supporting specially challenged children



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



Organized medical camps offering comprehensive health services.



Supporting Education with Stationery Kits for Young Learners



Promoting Sportsmanship through Sports Events and Student Awards



Offering blankets and organizing medical camps to support those in need

Recognizing excellence of 2nd generation of our farmers, channel partners and our team

In honor of our CMD Sh. M.K Ostwal, we have successfully connected with 2nd generation of our farmers, channel partners and our team by recognizing their excellence in academics with ***MK Ostwal Student Academic excellence award 2025*** and we have also awarded employees on the basis of their years of association with Ostwal group.



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





Mr. M.K. Ostwal

Promoter, Chairman and 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. Praveen Ostwal

Promoter and Director

- C.A. with 21 years of experience in fertilizers, chemicals, and mineral beneficiation
- Operations and strategy expert
- Manages domestic and overseas acquisitions while driving innovations



Mr. Pankaj Ostwal

Promoter and Director

- C.A. with 24 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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