



CHAMBAL FERTILISERS AND CHEMICALS LIMITED

Ref. No. CFCL/SE/2025-26/87

March 20, 2026

BSE Limited

Phiroze Jeejeebhoy Tower,
25th Floor, Dalal Street
Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, Plot No.C1, G Block
ISB Centre, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Dear Sir,

In continuation to our letter dated March 17, 2026 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the presentation, which shall be shared with the Analysts/Investors.

You are requested to notify your constituents accordingly.

Thanking you,

Yours faithfully,

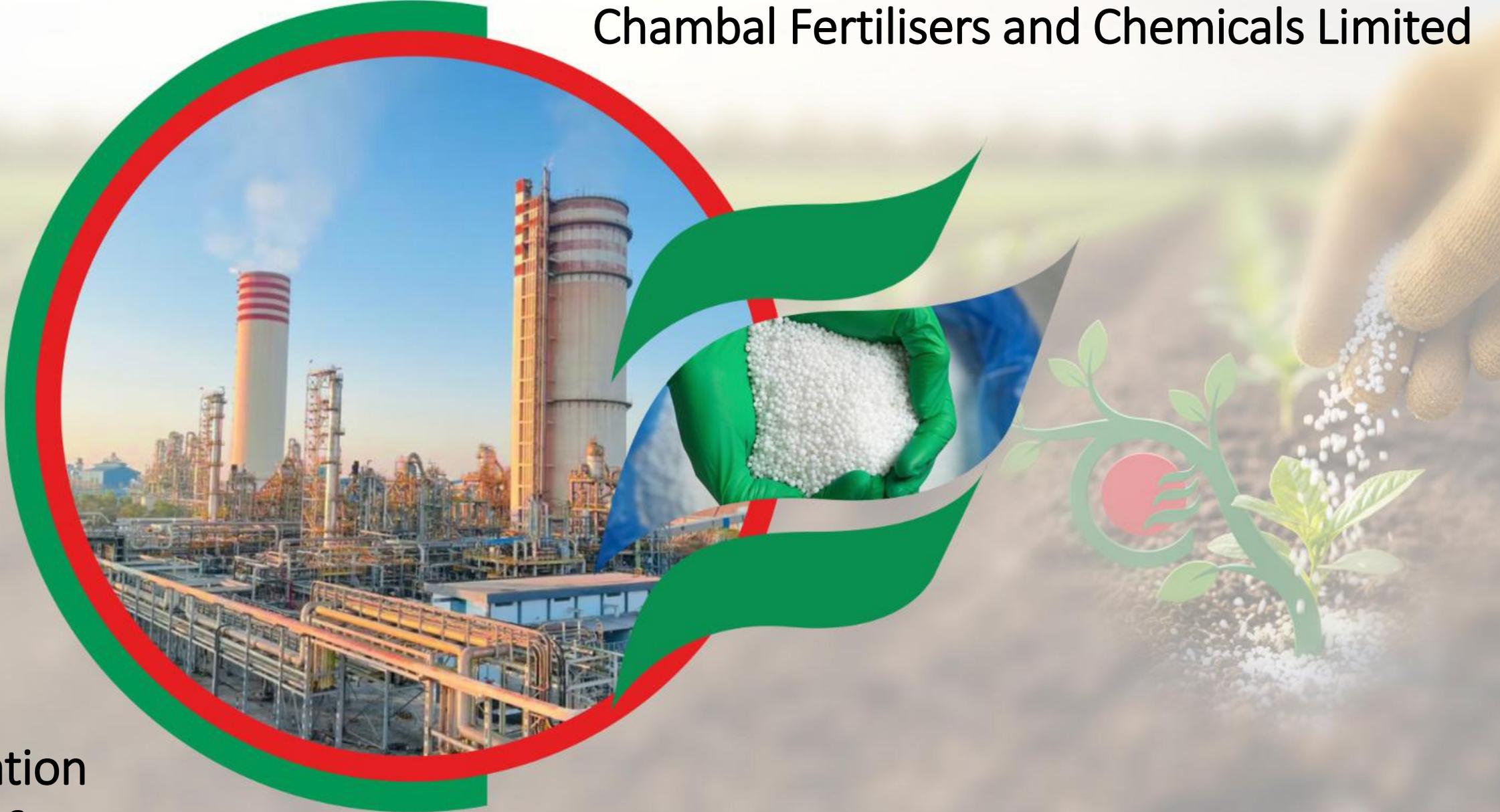
For Chambal Fertilisers and Chemicals Limited

(Tridib Barat)

Vice President – Legal & Company Secretary

Encl.: As above.

Chambal Fertilisers and Chemicals Limited



Investor
Presentation
March 2026

Snapshot

40+

Years of industry presence

3.4 MMTPA

Urea Manufacturing
Capacity

3

Urea Manufacturing Plants
at single location

No. 1

Private-sector
manufacturer of Urea

~10%

Urea Market Share

14

States Covered

76,000+

Retailers

4,700+

Dealer network

AA+

Crisil Rating for bank loan
facilities (long term)

21%

ROE*

25%

ROCE*

Nil

Net Debt to Equity*

*As of FY25

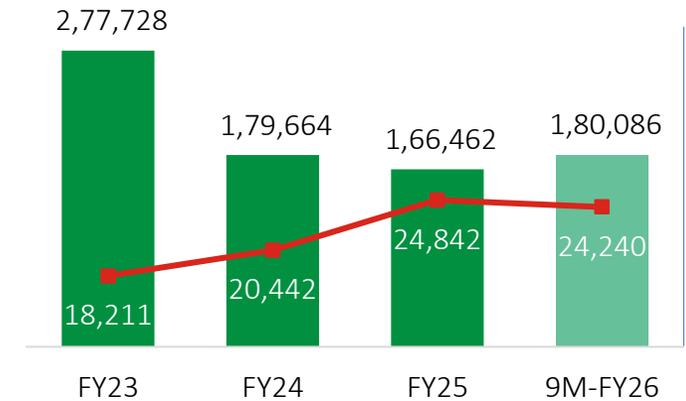


Company Overview

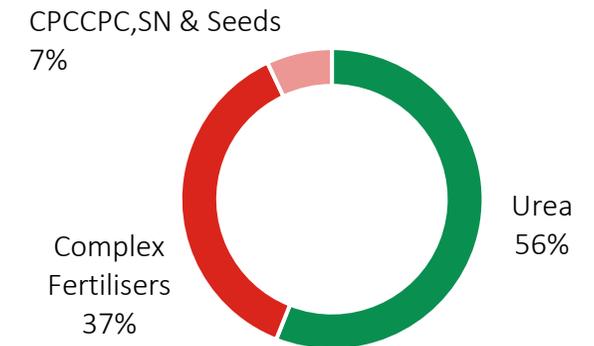


- Established in 1985 by Dr. KK Birla, Chambal Fertilisers and Chemicals Limited (CFCL) is one of India's leading fertiliser companies and the largest private-sector manufacturer of Urea.
- CFCL's integrated manufacturing complex, consisting of three Urea plants at one location in **Gadepan, District Kota (Rajasthan)**, has an annual capacity of 3.4 MMT.
- The complex is ranked amongst the most energy-efficient complexes, providing a sustainable cost advantage.
- CFCL is into marketing of Complex Fertilisers, Crop Protection Chemicals (CPC) & Speciality Nutrients (SN), including Biologicals and Seeds, under an asset-light model.
- CFCL is a single-window agri-solutions provider.
- CFCL has a strong pan-regional presence across 14 states.
- The extensive distribution network comprising of 19 regional offices, 4,765 dealers, and 76,079 retailers, offers deep last-mile reach across diverse agro-climatic zones.
- CFCL's products (**other than subsidised fertilisers**) are marketed under the established flagship brand "**Uttam**".
- CFCL is strategically diversifying into industrial chemicals, by setting up a 2.4 lakh MTPA Technical Ammonium Nitrate (TAN) plant at Gadepan.
- In 1997, the Company invested in a Joint Venture namely "**Indo Maroc Phosphore S.A. (IMACID)**" with OCP which manufactures Phos Acid (P₂O₅). The JV continues to deliver strong performance and delivers stable earnings to CFCL.

Operational Revenue & EBITDA (Standalone)
(INR Mn)



9M-FY26 Segment wise Revenue Split (%)



Journey



1985

Incorporated as Aravali Fertilisers Limited (later renamed Chambal Fertilisers and Chemicals Limited).

1993

Initial Public Offering of shares and listing on major stock exchanges.

1994

Commissioning of Gadepan-I; commercial production commenced on 1 January 1994 and launch of the flagship “Uttam Veer Urea” brand, which went on to become a market leader.

1997-1999

Commissioning of Gadepan-II, doubling of urea manufacturing capacity and strategic overseas investment in Indo Maroc Phosphore S.A. (IMACID) in Morocco.

2000

Launch of Uttam Bandhan, an early farmer engagement and loyalty initiative.

2010

Urea production and sales crossed 2 MMT for the first time.

2015–2017

Strategic exit from non-core businesses (Textiles and Shipping) to sharpen focus on agri-inputs and chemicals.

2018

Commissioning of Gadepan-III, a next-generation, energy-efficient urea plant

2019

Commercial operations begin at Gadepan-III, strengthening CFCL’s position among India’s largest urea producers.

2024-2025

Completed a INR 700 crore share buyback, reflecting strong cash flows and capital discipline. 2025: Achieved a near debt-free balance sheet.

Board of Directors

Chairman

Mr. Saroj Kumar Poddar is a gold medallist in B. Com (Hons) from Calcutta University. He is the Chairman of Adventz group. Under the leadership of Mr. Poddar, the Adventz group has promoted various seminal projects, including joint ventures with leading international corporations. Having served as President of FICCI and International Chamber of Commerce in India, Mr. Poddar was appointed by the Government of India on Board of Trade - the highest body on trade - and on the court of Indian Institute of Science, Bangalore. Mr. Poddar has also served as a member of the Board of Governors of IIT, Kharagpur and on local Board of the Reserve Bank of India (RBI). He was also on the Advisory Board of one of the most reputed investment brokers, M/s N M Rothschild & Sons (India) Pvt. Ltd. Mr. Poddar is a Member of the Indo-French CEO Forum.

**Mr. Saroj Kumar
Poddar**

Co-Chairman

Mr. Shyam S. Bhartia is a fellow member of the Institute of Cost and Works Accountants of India. A leading industrialist of India, he has rich industrial experience in the Pharmaceutical, Specialty Chemicals, Food, Oil and Gas (Exploration & Production), Aerospace and Information Technology sectors. He is a director on the board of numerous companies both in India and overseas. His past association to institutions include – Member of Board of Governors of IIT, Mumbai, IIM, Ahmedabad and Director on the Board of Air India.

**Mr. Shyam Sunder
Bhartia**

Non-Executive Director

Mr. Chandra Shekhar Nopany is an industrialist having vast experience in diverse business like sugar, shipping, textiles and fertilisers. He is a Chartered Accountant and Master of Science in Industrial Administration from Carnegie Mellon University, Pittsburgh, U.S.A.

**Mr. Chandra Shekhar
Nopany**

Managing Director

Mr. Abhay Bajjal is a Bachelor in Engineering (Mechanical) from Delhi College of Engineering and PGDM from IIM Kolkata. He has experience of more than 41 years in the industry in varied capacities. He started his career in Hindustan Unilever Limited and thereafter worked with Credit Rating Information Services of India Limited (CRISIL) and Birla Home Finance Limited. He joined the Company in the year 2003 and was the CFO. He took over as Managing Director in July 2023.

Mr. Abhay Bajjal



Mr. Vivek Mehra



Mr. Pradeep Banerjee



Mrs. Rita Menon



Dr. Rakesh Jain

Non-Executive Independent Director

Mr. Vivek Mehra is a Chartered Accountant and has consulting experience of more than 44 years in tax and regulatory aspects of mergers and acquisitions focusing on cross border investment and transaction structuring. He has held various leadership and client servicing roles in PricewaterhouseCoopers Pvt. Ltd.

Non-Executive Independent Director

Mr. Pradeep Banerjee is Bachelor of Technology (Chemical) from IIT, Delhi. In his long career with Hindustan Unilever Limited (HUL), Mr. Banerjee has held multiple assignments in several functions, including supply chain and research & development. In his last role in HUL, he was Executive Director - Supply Chain.

Non-Executive Independent Director

Mrs. Rita Menon is M.A (Economics) from Delhi School of Economics. She joined the Indian Administrative Service in the year 1975 and held various senior positions in the Government of India and the Government of Uttar Pradesh. She retired in the year 2015 from the position of Chairperson and Managing Director of India Trade Promotion Organisation. Mrs. Rita Menon has vast experience in the areas of industrial development, town planning, finance, health, defence planning and procurement, public policy & administration.

Non-Executive Independent Director

Dr. Rakesh Jain is B. Tech (Chemical) and M. Tech (Polymer) from IIT, Kharagpur. He also has a PhD. (Polymer) from University of Akron, USA. He has more than 37 years of experience in business portfolio optimization & value creation, multi-sector operational excellence & strategic turnarounds, global manufacturing & supply chain transformation, digital transformation & business process re-engineering, corporate strategy, government & private sector advisory and lean six sigma & quality management. In his long career, he has held multiple and leadership roles in technology, marketing, manufacturing & product management functions in GE Group and Aditya Birla Group.

Leadership Team



Mr. Narinder Goyal

Business Head - Manufacturing Operations

Mr. Narinder Goyal has more than 33 years of work experience in the chemical and nitrogenous fertiliser sector. He has deep expertise in project execution, plant operations and ESG performance.



Mr. Ashish K Srivastava

Vice President - Sales & Marketing

Mr. Ashish Srivastava is Vice President – Sales and Marketing with extensive experience in sales, distribution and market development in the fertiliser industry.



Mr. Vivek Misra

Business Head – Technical Ammonium Nitrate

Mr. Vivek Misra has more than 26 years of experience in the chemical industry. He began his career with ICI India Limited and subsequently held various roles with the Orica Group across Malaysia, Philippines, Indonesia and India., Earlier, he was Associate Vice President – Business Excellence and Transformation at Deepak Fertilisers and Petrochemicals Corporation Limited.



Mr. Ajay Tayal

Head - Manufacturing

Mr. Ajay Tayal has more than 37 years of experience in the fertiliser industry in large fertiliser companies/plants. He is in-charge of production for all the three Urea plants of the fertiliser complex.



Mr. Anuj Jain

Chief Financial Officer

Mr. Anuj Jain has more than 40 years of experience in finance, accounts, internal audit and secretarial functions, and has been associated with Chambal Fertilisers since 2001, contributing across finance, taxation, treasury, regulatory and secretarial areas.



Mr. Tridib Barat

Vice President- Legal & Company Secretary

Mr. Tridib Barat has industry experience more than 37 years. He has previously worked with LTIMindtree, Larsen and Toubro Infotech Limited, Limited, Hindustan Times Group, GAIL and Aditya Birla Group.



Mr. Rajnish Chaba

Vice President - Technical Services & Strategic Projects

Rajnish Chaba has more than 33 years of experience in the fertilizer industry. His areas of expertise include ammonia and urea operations, energy optimization, gas management and execution of high-value energy-saving & debottlenecking projects.



Mr. Anand Gupta

Vice President - Strategy

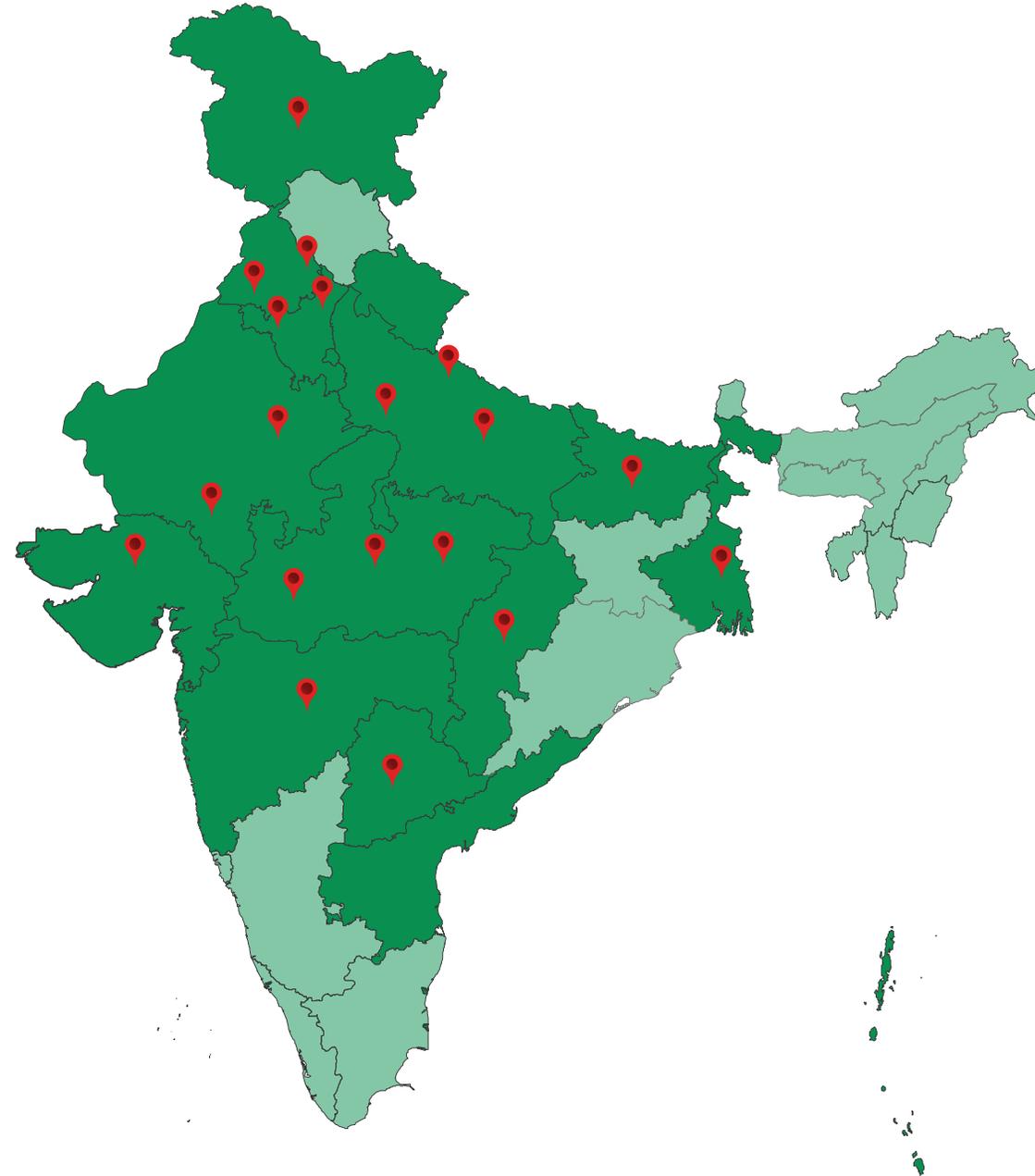
Mr. Anand Gupta is Vice President - Strategy. He previously served as Chief Financial Officer at ABB Limited (Thailand) and as Executive Vice President - Specialty Chemicals at Deepak Fertilisers and Petrochemicals Corporation Limited.

Geographical Presence

PAN India reach covering
~ 90% of market

Product portfolio comprises
Urea, DAP, MOP, NPK, CPC,
SN & Seeds

Deeply entrenched dealer &
distribution network and
brand association built over
decades



Marketing network
comprises of

Regional
offices
19

Dealers
4,700+

Retailers
76,000+

States
Covered
14



Operational Excellence

- FAI Award for Best Production Performance – Runner-up (FY25)
- FAI Award for Best Production Performance – Gadepan III Plant (FY21)



Innovation

- FAI Award for Technical Innovation – Winner (FY22)



Sustainability & Energy Efficiency

- Rajasthan Energy Conservation Award – Winner (FY26 & FY22)
- National Energy Conservation Award – Certificate of Merit (FY24)



Environmental Practices

- FAI Award for Environment Protection – Runner-up (FY25)



CSR / Social Impact

- Shiksha Vibhushan Bhamashah Award – Winner (CSR)

Chambal shines at National Energy Conservation Award 2023

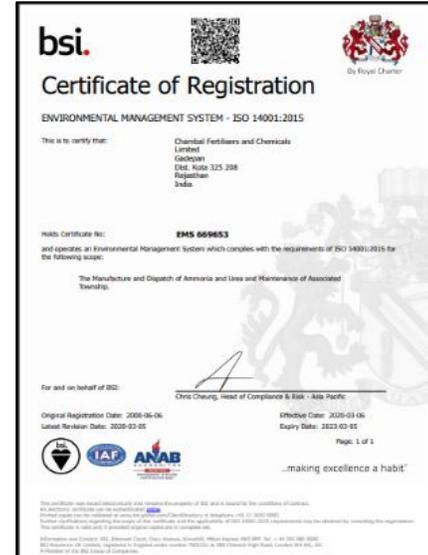
Chambal Fertilizers and Chemicals Limited (CFCL) has been recognized with the Certificate of Merit at the National Energy Conservation Award 2023, hosted by the Bureau of Energy Efficiency (BEE) at Vigyan Bhawan, New Delhi. CFCL received this prestigious award in the fertilizer category, acknowledging its substantial contributions to energy efficiency and conservation.

The award ceremony was graced by the esteemed presence of Chief Guest President Draupadi Murmu. Shri R K Singh, Hon'ble Cabinet Minister (Power, New & Renewable Energy), honored CFCL's Managing Director, Mr. Abhay Baijal, AVP-Production, Mr. Ajay Tayal, and AVP – TS & Strategic Projects, Mr. Rajnish Chaba with the award.

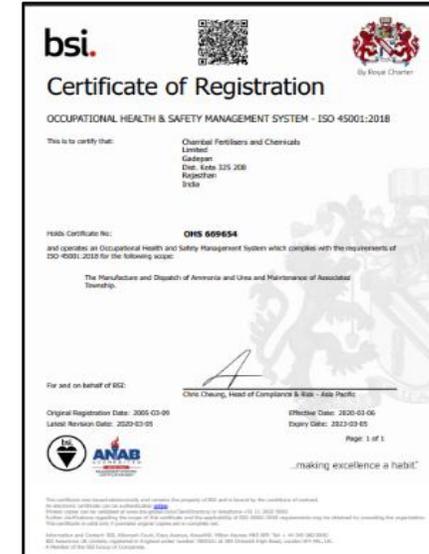
The National Energy Conservation Award (NECA) is a prestigious accolade organized by the Government of India, first instituted on December 14, 1991. Celebrated annually as National Energy Conservation Day, the awards, presented by eminent personalities, commend outstanding efforts in various sectors towards energy conservation. This initiative continues to inspire industries and organizations to embrace energy-efficient practices.



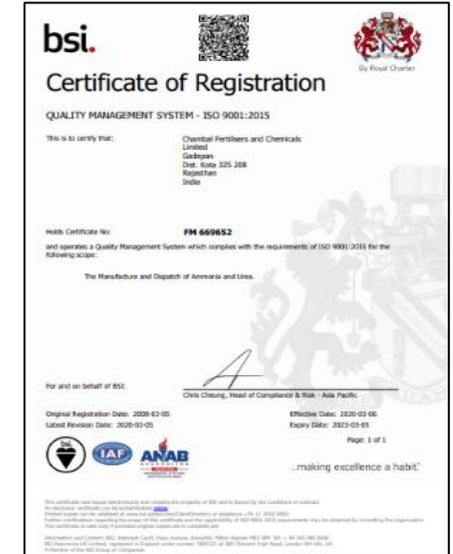
Certifications



Environment Management
System ISO 14001:2015
Certification by BSI



Occupational Health and Safety
System OSHAS 45001:2018
Certification by BSI



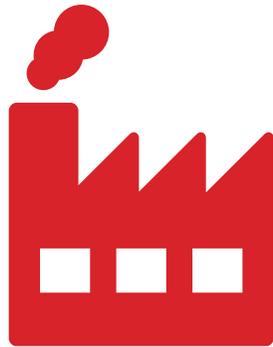
Quality Management System
ISO 9001:2015 Certification by
BSI



Business Overview



Business Segments – Revenue share for 9M-FY 26



Urea

56%



Complex
Fertilisers

37%



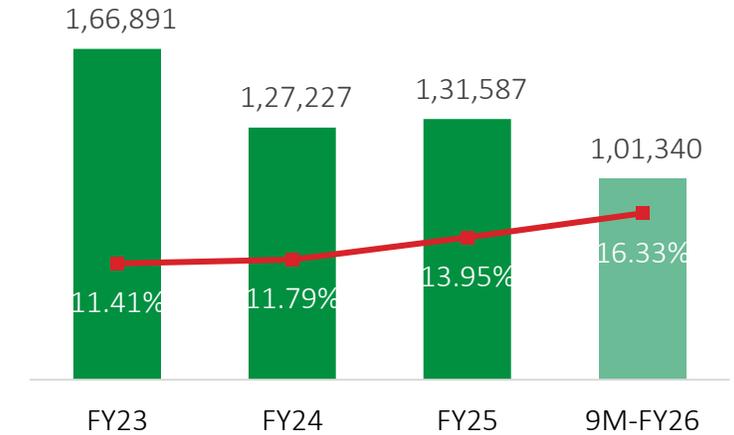
Crop Protection
Chemicals,
Speciality
Nutrients & Seeds
7%

Urea

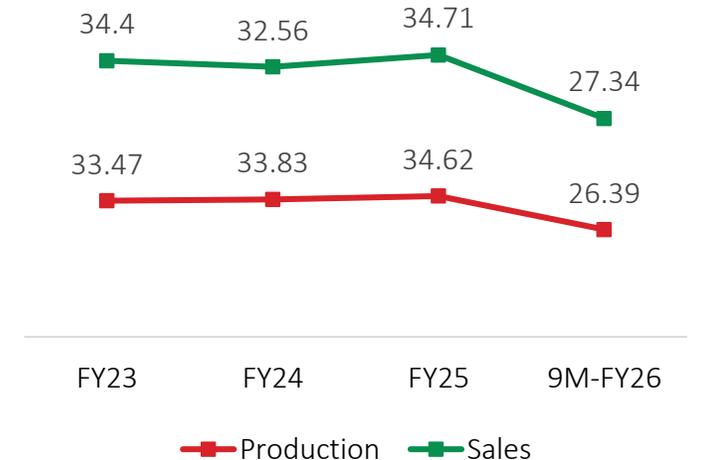


- Leading private-sector urea manufacturer with ~3.4 MMTPA installed capacity across three gas-based plants at a single integrated complex in Gadepan, Rajasthan.
- The largest private-sector urea manufacturer in India - **contributes ~10% of India's total urea production.**
- Urea represents ~80% of nitrogen consumption in India, driven by affordability, ease of application and proven agronomic results.
- Energy-efficient gas-based operations support cost competitiveness.
- Strong presence across key agricultural states including Rajasthan, Madhya Pradesh, Punjab, Uttar Pradesh, Maharashtra, Bihar, Chhattisgarh and Haryana, delivering logistics efficiency and stable market share.
- Non-subsidized fertilisers are marketed under the trusted "Uttam" brand.
- Operates Gadepan I & II Plants in a cost-plus subsidy regime under the New Urea Policy 2015 (NUP 2015) wherein the Government reimburses the difference between approved production cost and the fixed MRP, ensuring demand stability.
- Gadepan III Plant is operated under the New Investment Policy 2012 (NIP 2012).

Revenue (INR Mn) & EBIT Margins (%)

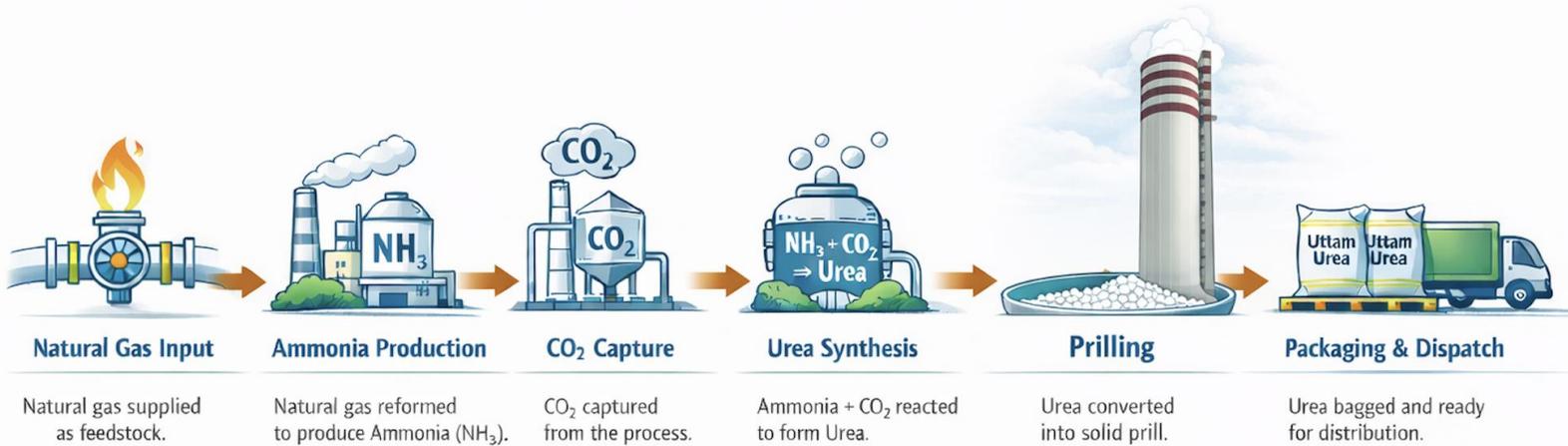


Urea Production & Sales Volume (Lakhs MT)



Integrated Manufacturing Complex

Urea Manufacturing Process



Bharat Urea

From Natural Gas → Ammonia + CO₂ → Urea → Converted to Solid Prills → Packaged Urea



Gadepan-I

Ammonia Plant with capacity to produce 1,767 MT per day
Urea plant has capacity to produce 3,100 MT per day

Gadepan-II

Ammonia Plant has capacity to produce 1,710 MT per day
Urea Plant has capacity to produce 3,000 MT per day

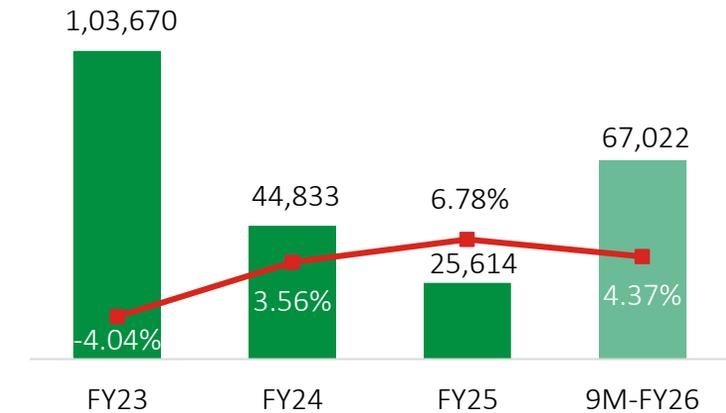
Gadepan-III

One of the most energy efficient plants globally, with production capacity of 1.3 MMTPA of Urea

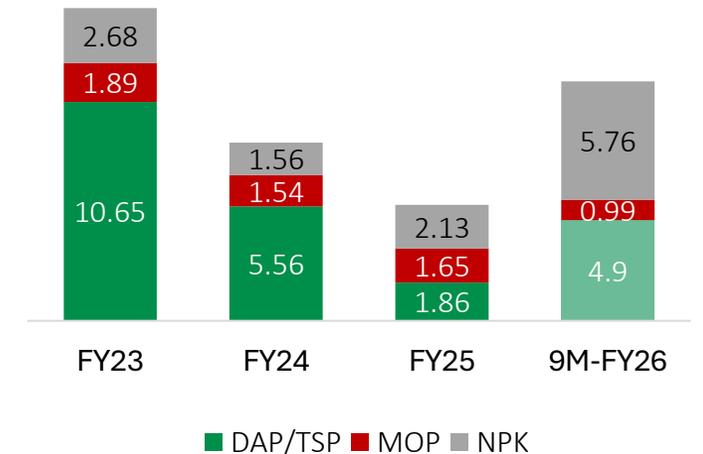
Complex Fertilisers

- CFCL markets DAP, MOP, TSP and multiple NPK grades to meet requirement of Nitrogen (N), Phosphorus (P) and Potassium (K) for balanced crop nutrition.
- Benefits from increasing focus on balanced nutrient application and improvement of soil health.
- Commands market share of ~5% each in DAP and NPK, and ~6% in MOP, with strong presence across Northern and Central India.
- Complements urea by promoting balanced fertilization, increased farmer’s wallet share and improving distribution economics.
- Operates under the Nutrient Based Subsidy (NBS) scheme, enabling market-linked pricing and greater margin flexibility versus regulated urea.
- Asset-light sourcing model limits manufacturing risk while driving scale and working capital efficiency through CFCL’s established dealer network.
- Strengthens CFCL’s positioning as a “single-window agri-solutions provider”, diversifying revenue beyond subsidy-driven urea.

Revenue (INR Mn) & EBIT Margins (%)



Complex Fertilisers Sales Volume (Lakhs MT)



Complex Fertiliser Products



Bharat DAP



Bharat APS
20:20:0:13



Bharat NPK
10:26:26



Bharat NPK 12:32:16



Bharat MOP



Bharat TSP

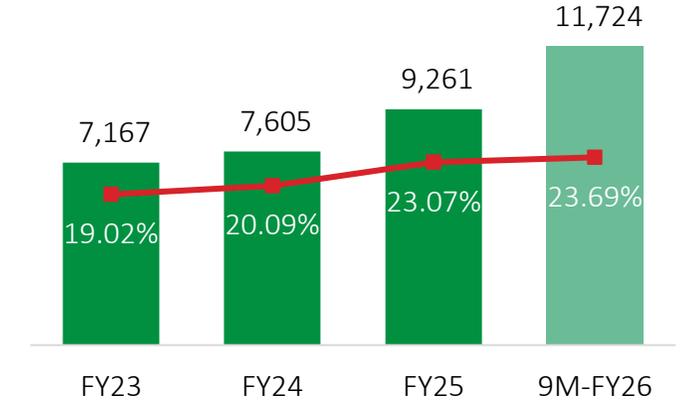


Bharat NPK
15:15:15:09

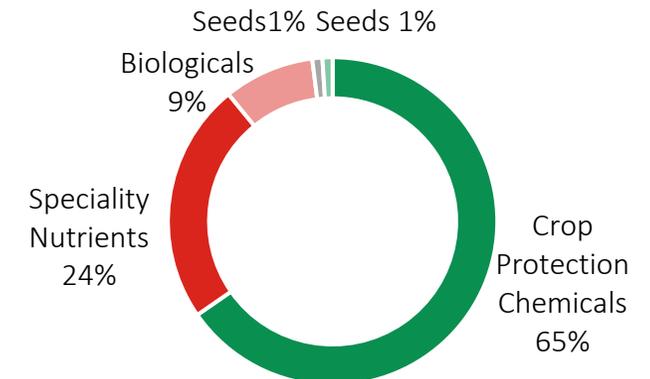
Crop Protection Chemicals and Others

- Holds ~3% market share across insecticides, fungicides, herbicides, speciality nutrients and biologicals, with strong growth momentum (3-year CAGR of 19%).
- Higher-margin and non-subsidised segment with market-linked pricing.
- Asset-light business model driven by strategic alliances with leading domestic and global players, enabling access to new-age chemistries and strong product pipeline.
- Broad-based presence across products, crops and geographies provides resilience and supports sustained growth.
- Leverages established fertiliser distribution network.
- Strong channel strategy focused on expanding market reach and dealer engagement through loyalty programs and network deepening.
- Demand generation driven by S2H (Seed-to-Harvest) approach, supported by phygital farmer engagement and digital advisory platforms.
- Expanding into next-gen biologicals (Uttam Pranaam) and seeds, strengthening the positioning as a comprehensive agri-input platform.

Revenue (INR Mn) & EBIT Margins (%)



CPC, SN and Seeds Revenue Breakup* (%)



*As on H1-FY26

Crop Protection Chemicals and Others Products

Insecticides



LUCIDA



Uttam Agros



Uttam Hikaru



Clothrin



Uttam Dinto



Imexo

Fungicides



Uttam Lexon



Isoprhveer



Uttam Febkol



Uttam Manconil



Uttam Hiroi



Uttam Azole



Uttam Ezio



Uttam Fulcot

Herbicides & Weedicides



Uttam Flauzi



Uttam Nodachi



Uttam No Grass



Uttam Meraki



Uttam Temone



Uttam MesoTrine



Uttam Pinoxa

Seeds



Hybrid Mustard PA 5252



Hybrid Maize UCH-2001



Wheat MWL 8081



Hybrid Bajra UPMH 1401

Speciality Nutrients Products



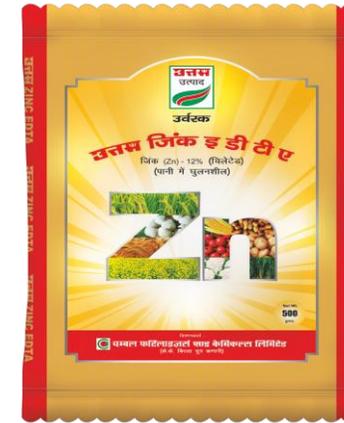
Uttam Sulton



Uttam Calrich



Uttam Suflino Gold



Uttam Zinc



Uttam Sampurn



Uttam Flos-Z



Recharge NPK
19:19:19 +TE



Uttam Superrhiza



Uttam Pranam



Uttam Superrhiza

Integrated Sourcing Framework for CPC & SN



- Partnerships with innovators in Japan, US, Europe & the Middle East
- Access to new-age CPC & SN products
- Biological collaborations with R&D institutions



- Alliances with integrated manufacturers
- Access to patented and generic molecules
- Strong focus on sourcing quality products from reputed formulator

Building a complete crop solutions platform spanning plant nutrition, crop protection and farmer services



- Presence across North, West, Central & Southern markets
- Coverage of ~90% of addressable agricultural markets
- Target channel expansion
- Market width: 25% (~INR10,500 Cr)
- Market depth: 17% (~INR1,750 Cr)



- Digital and physical farmer connect platform
- Seed-to-Harvest (S2H) farmer advisory program
- Agronomy education and demand generation
- Innovation in product delivery (including drones)

Farmer Connect Program

- Since inception, ADL (agriculture development labs) have analyzed more than 10 Lakhs soil samples and delivered analysis report to promote balance nutrients usage.
- Seed to Harvest (S2H), a unique demand generation project, has enrolled ~2.98 Lakhs farmers in 9934 villages since inception.
- Various farmers connect program through product demonstration, Jeep campaign, farmer meetings and specific farmer training programs have benefited ~20 Lakhs farmers in last 3 years.
- Digital connect has been established through enrollment of more than 1 Lakh farmers on “Chambal Uttam Krishak Mitra App “
- Various advisories via SMS, WhatsApp chat bot have reached more than 5 Lakhs farmers.
- CFCL’s social media posts have garnered more than 291 million views with multiple social media campaigns.
- CFCL’s “Uttam Santulit Poshan Abhiyan” (USPA) continues at 20 locations across the country to test various products combinations and showcase good agronomic practices for sustainable agriculture
- This year, CFCL started live-Podcasts / Webinars “Uttam Krishi Pathshala” to make interactive and active sessions for farmers, relevant to the crop and season, which made the farmer engagement program much more efficient.
- New initiative short video series – “Uttam Purushottam” on multiple products and crops for farmer education, is getting good reviews across platforms.



Strategic Overview

Agriculture:

- Sustained government focus on food security, MSP support and rural income growth.
- Rising irrigation coverage and cropping intensity driving higher input usage.
- Shift toward yield optimisation and balanced nutrition, increasing per-hectare fertiliser consumption.
- Growth in horticulture, oilseeds and speciality crops supporting nutrient intensity.

Fertilisers (Urea, DAP, NPK, MOP)

- Structural nitrogen demand remains stable due to soil deficiency and staple crop dominance.
- Policy push toward balanced fertilisation benefits phosphatic and potassic segments.
- Nutrient Based Subsidy (NBS) provides pricing flexibility for non-urea products.
- Domestic capacity additions reduce import dependence and support supply security.

Crop Solutions (Crop Protection, Biologicals & Speciality Nutrients)

- Low domestic agrochemical consumption (~0.6 kg/ha) → strong headroom for growth.
- Rising pest pressure, climate variability and need for higher yields driving input intensity.
- Increasing shift toward integrated crop solutions (chemicals + biologicals + specialty nutrients).
- Rapid growth in biologicals (13–15% CAGR) driven by sustainability, regulatory push (MRL norms) and soil health concerns.
- Strong adoption of water-soluble fertilisers, micronutrients and sulphur for productivity enhancement.

Technical Ammonium Nitrate(TAN)

- Strong growth in coal mining, infrastructure, cement and road construction driving demand for explosives.
- India's infrastructure capex cycle (roads, tunnels, railways and mining expansion) supports sustained AN consumption.
- Industrial AN offers significantly higher EBITDA/tonne versus urea, enhancing profitability.

Strategic Overview – Diversified Agri & Industrial Platform



Portfolio Diversification & Premiumisation

- Expanding presence in P&K fertilisers under the Nutrient Based Subsidy regime.
- Higher-margin crop protection, biologicals and speciality nutrients.
- Entry into seeds business to complete integrated agri-input offering.

Industrial Diversification – Second Growth Engine

- Strategic expansion into Technical Ammonium Nitrate (TAN), marking entry into industrial chemicals.
- Non-subsidized and market-linked revenue stream, reducing regulatory dependence.
- Enhances earnings resilience and margin profile by diversification beyond fertilisers.

Distribution-Led Competitive Advantage

- Extensive dealer and retailer network enabling deep farmer reach.
- Strong farmer engagement driving wallet share expansion.

Strong Core Franchise

- Among the leading private-sector urea manufacturers with large-scale, energy-efficient operations.
- Stable cash flow base supported by the regulated cost-plus framework.
- Strategic presence across key agrarian states with strong recognition under “Uttam” brand

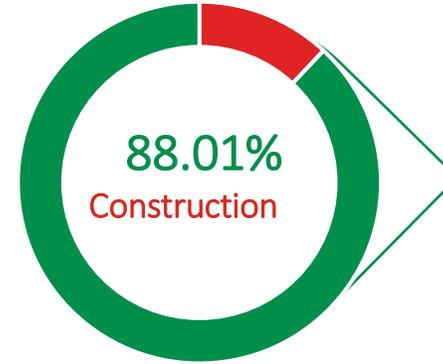
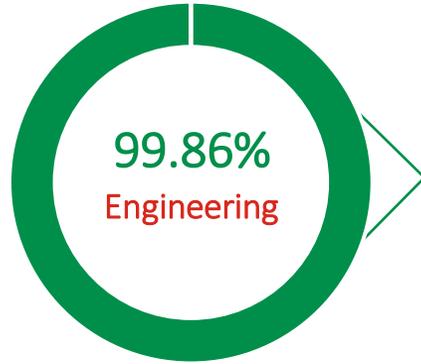
Operational & Financial Discipline

- Energy-efficient manufacturing driving competitive cost structure.
- Asset-light sourcing model in non-urea segments.
- Strong balance sheet supporting disciplined capital allocation.



Stable core cash engine complemented by scalable, margin-accretive diversification into premium agri-inputs and industrial chemicals.

Technical Ammonium Nitrate Project Update



Total Project Cost

INR 16,450 Million



Production Capacity

2.4 Lakh MTPA

Project implementation
progressing as planned

Construction activities
are in full swing

Amount spent on project
till Q3FY26– INR 11,836
Million

CFCL and TERI establish a Centre of Excellence for Sustainable Agriculture.



Historic Collaboration

This collaboration marks a transformative step towards addressing the challenges in Indian agriculture, focusing on innovative, eco-friendly solutions like nano-biotechnology fertilisers, bio-stimulants, and bio-pesticides.

Aligned with India's BioE3 initiative, this effort aims to support food security, environmental health, and climate resilience.

Together, CFCL & TERI are committed to nurturing a sustainable future for agriculture

MOU Signed

The MOU for establishment of the CFCL-TERI Centre of Excellence for Advanced and Sustainable Agriculture Solutions was signed by Mr. Abhay Bajjal, Managing Director, CFCL and Dr. Vibha Dhawan, Director General, TERI on 2nd December, 2024



R&D program is under various stages of development of novel & patented five each Crop Protection and Crop Nutrition products in a span of five years

Corporate Social Responsibility



PROJECT AKSHAR

Pre school and School Initiatives

57 Government Schools
47 Aanganwadi centers
10000+ children

- International Girl Child Day was celebrated in the adopted Government schools. Street plays organized for promoting girl child education and gender equality.
- A Foundational Literacy and Numeracy (FLN) Mela was organized in Gadepan village, for promoting foundational skills and activity-based learning for school children.
- Mock drills, Street Plays, Awareness rallies, and disaster risk reduction sessions organized in 20 adopted Government Schools.



PROJECT SAKSHAM

Technical & Vocational Education initiative

5 Industrial Training Institutes
1 Govt. Polytechnic College
Chambal Fertilisers Skill Institute
3,000+ youth

- 212 students from adopted technical institutes (5 ITIs and Government Polytechnic College Baran) secured placement offers from various blue-chip companies / firms and institutions.
- Expert lecture series organized in adopted technical institutes to give industry exposure to students.
- 161 trainees completed their training in Customer Relationship Management, Assistant Beauty Therapist, Banking Correspondent Banking Facilitator, General Duty Assistant and Electrician & Air Conditioning Mechanic courses in Q3.



Corporate Social Responsibility Initiatives

PROJECT AROGYA

Health and Sanitation Initiatives

4 Government PHCs
31 Villages, 100+ Educational Institutions
2,00,000+ beneficiaries

- During third quarter of FY 2025-26, a total of 2,549 community members were screened for TB.
- 26,032 OPDs and 16,669 path lab tests conducted during third quarter of FY 2025-26.
- 560 Healthcare camps and awareness sessions organized. Around 20,898 community members participated in the camps.
- Two mega health camp were organized in village Gadepan and Ballabhpura of district Kota. A total of 2,304 beneficiaries participated in the health camp.



PROJECT PRAGATI

Employability and Empowerment initiative initiative

Support to Self Help Groups,
One Village One Product initiative
4000+ women supported

- Four units under “One Village one Product” Initiative concept are functional in villages.
- 15 beneficiaries from underprivileged community are engaged in “One village One product” initiative at bakery unit, block printing unit and spice packaging unit.
- 20 beneficiaries from underprivileged community are engaged in training center cum production house in Gadepan village.



Corporate Social Responsibility Initiatives

PROJECT SAAKAR

Rural Development Initiatives

5 Industrial Training Institutes
1 Govt. Polytechnic College
Chambal Fertilisers Skill Institute
3,000+ youth

Developing infrastructure facilities in villages -

- Community Halls, common spaces, Entrance Gates, Cement Concrete Roads and drainage system.
- Developing Gadepan village as model village with all the basic amenities
- Installation of 200 streetlights at different villages of Kota, Rajasthan.
- Slab strengthening, roof treatment, renovation and refurbishment of 15 adopted government academic institutes in Kota and Baran.



PROJECT BHOOMI

Environmental Sustainability Initiative

4 Government PHCs
31 Villages, 100+ Educational Institutions
2,00,000+ beneficiaries

- During Q3, field interventions promoted adoption of alternative crop residue management technologies, reducing stubble-burning incidents across identified project areas in Haryana, Punjab and Rajasthan.
- The Solid Waste Management initiative operates across eight core villages in Kota, enabling door-to-door waste collection, awareness activities, and a model Resource Recovery Center in Gadepan



PROJECT UDAAN

Promotion of Sports

4 Government PHCs
31 Villages, 100+ Educational Institutions
2,00,000+ beneficiaries

- Students from the Sports Development Centre, Gadepan won medals at a national-level Karate Championship in Varanasi.
- The Annual Sports Day was conducted across 20 adopted government schools during Q3.
- Community sports initiatives included the Udaan Cricket League-4 with participation from 32 teams and a Kho-Kho Open Tournament with 24 teams.
- Students also participated in the 44th Junior State Kho-Kho Championship, with the girls' team reaching the quarterfinals for the first time.



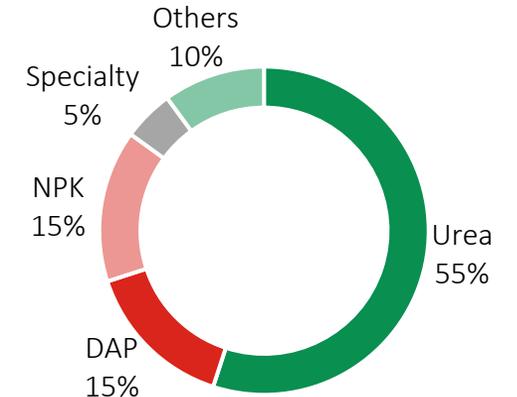
Industry Overview



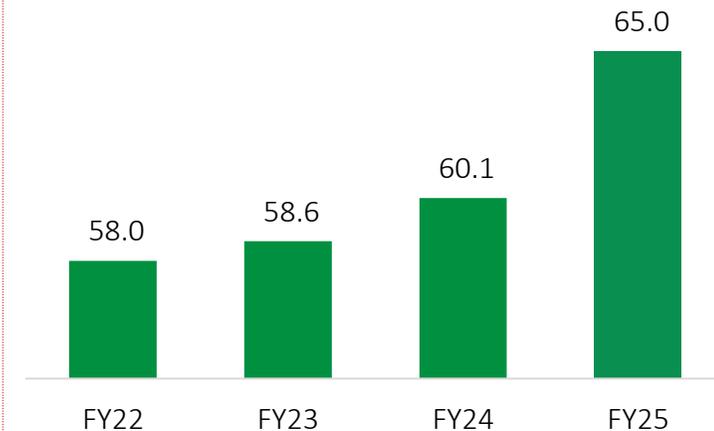
Indian Fertiliser Industry

- Globally, India is the second-largest consumer and third-largest producer of fertilisers.
- India's fertiliser market is expanding (~USD 46 bn in 2025 → ~USD 63 bn by 2030, ~6% CAGR), which supports long-term demand for core products like urea and complex fertilisers.
- Urea pricing is tightly regulated and subsidized, while non-urea fertilisers operate under the Nutrient-Based Subsidy regime, meaning profitability depends as much on policy.
- The industry relies heavily on imported gas, ammonia, phosphates, and potash, exposing margins and working capital to global commodity price volatility.
- Government's soil health initiatives and crop diversification are shifting usage from excessive urea toward balanced NPK and micronutrient fertilisers.
- Overall industry growth is moderate (~6%), but complex fertilisers and speciality nutrients are expanding faster than traditional urea due to higher-value crop cultivation.
- Rising horticulture, irrigation expansion, and precision farming adoption are supporting higher-margin products such as water-soluble and speciality fertilisers.
- While demand stability provides downside protection, returns are capped and influenced by subsidy structures, policy changes, and raw material cycles.

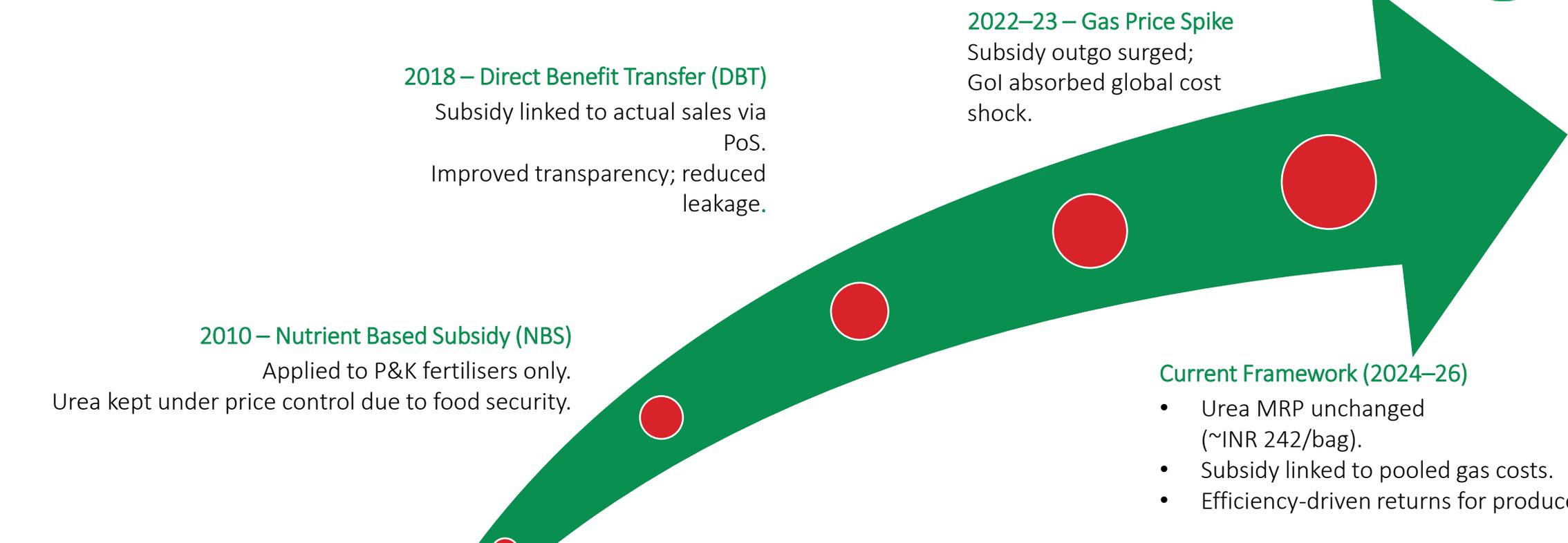
India's Fertiliser Consumption



Total Fertiliser consumption (in MMT)



Evolution of Fertiliser Subsidies in India



1977 - Retention Price Scheme (RPS)
 Cost-plus model; GoI reimbursed plant-wise production cost. Ensured farmer affordability; limited efficiency incentives.

2003 – New Pricing Scheme (NPS)
 Shift to norm-based costing (group benchmarks). Encouraged efficiency; MRP remained controlled.

2010 – Nutrient Based Subsidy (NBS)
 Applied to P&K fertilisers only. Urea kept under price control due to food security.

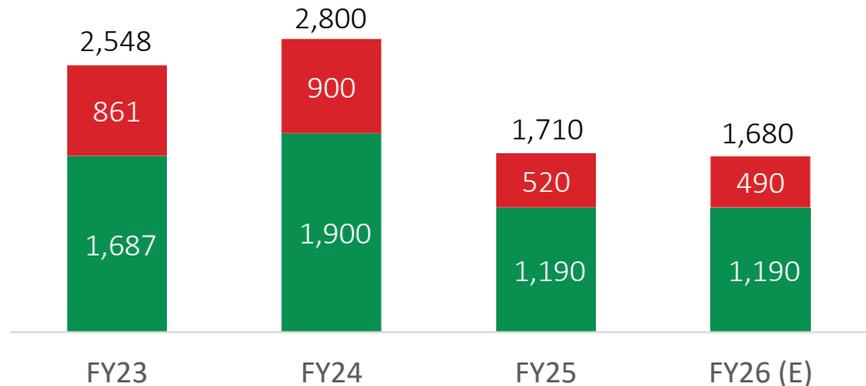
2018 – Direct Benefit Transfer (DBT)
 Subsidy linked to actual sales via PoS. Improved transparency; reduced leakage.

2022–23 – Gas Price Spike
 Subsidy outgo surged; GoI absorbed global cost shock.

Current Framework (2024–26)

- Urea MRP unchanged (~INR 242/bag).
- Subsidy linked to pooled gas costs.
- Efficiency-driven returns for producers.

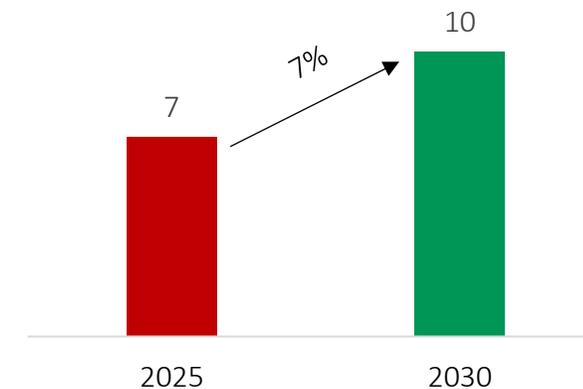
Total Government Subsidy Disbursement Trend (INR Bn)



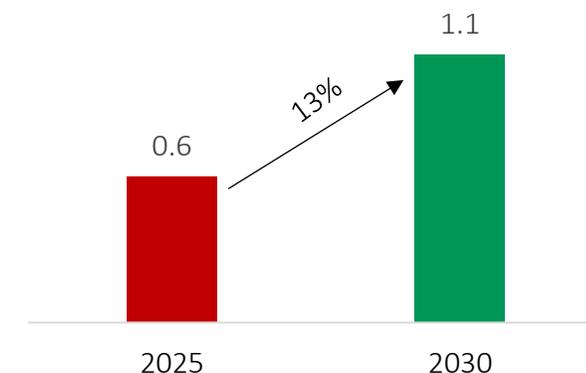
CPC & SN (including Biological) Solutions – Industry Opportunity

- India is a key global CPC hub with strong exports to the US, Brazil and EU, supported by cost competitiveness and chemistry capabilities.
- The seeds market (~USD 3.0–3.6 bn) is expanding, driven by hybridisation, improved genetics and adoption of high-yielding varieties.
- Low CPC usage (~0.6 kg/ha) provides significant headroom for volume growth as farmers shift toward yield optimisation.
- Rising pest resistance, climate variability and the need for higher productivity are driving demand for advanced crop protection solutions.
- Clear shift toward premiumisation, with increasing adoption of biologicals, WSF, micronutrients and specialty products, supported by sustainability and regulatory norms.
- Expansion of irrigation, fertigation and precision farming is improving input efficiency and driving specialty nutrient usage.
- Growth in horticulture, fruits, vegetables and oilseeds is supporting demand for high-value agri-inputs and better margins.
- While long-term demand remains strong, the industry is influenced by regulatory frameworks, environmental norms and global trade dynamics.

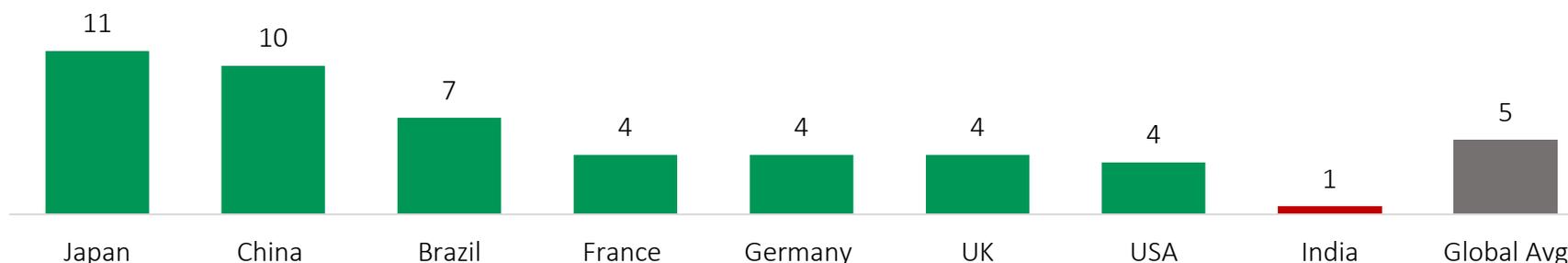
Indian Agrochemical Market Size
(In USD Bn)



Biologicals Market Size
(In USD Bn)



Global Kg /Hectare Application of CPC



Technical Ammonium Nitrate (TAN) – Industry Opportunity



Structural Demand Drivers

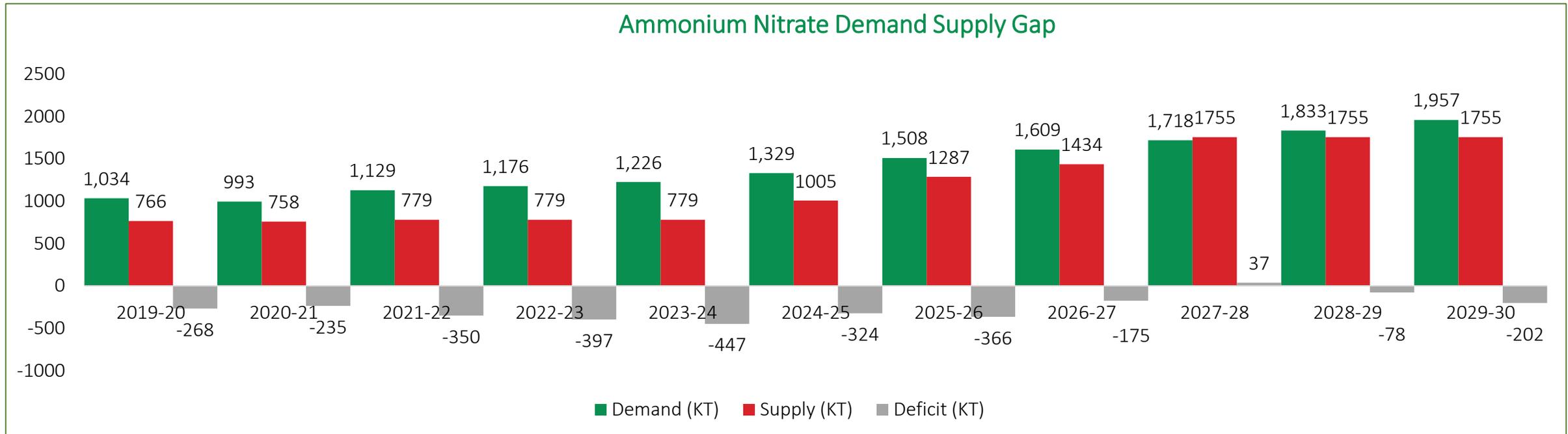
- Used primarily in mining, coal, cement, defence and infrastructure blasting applications.
- Rising mining output and infrastructure expansion driving steady demand growth.
- Increasing domestic coal production supporting demand for explosives .

Demand–Supply Gap in India

- Domestic production significantly below demand levels.
- Persistent structural deficit met through imports.
- While capacity additions are taking place the demand is projected to grow steadily over the medium term.

Import Dependence & Policy Support

- Imports dependence is expected to reduce as domestic capacity addition taking place.



Financial Overview



Historical Income Statement - Standalone

Particulars (INR Mn)	FY23	FY24	FY25	9M-FY26
Operational Income	2,77,728	1,79,664	1,66,462	1,80,086
Total Expenses	2,59,517	1,59,222	1,41,620	1,55,846
EBITDA	18,211	20,442	24,842	24,240
<i>EBITDA Margins (%)</i>	6.56%	11.38%	14.92%	13.46%
Other Income	2,590	3,843	3,533	2,226
Depreciation and Amortization	3,083	3,128	3,301	2,589
Finance Cost	3,200	1,731	484	42
PBT	14,518	19,426	24,590	23,835
Tax	3,825	6,112	8,022	5,792
Profit After tax	10,693	13,314	16,568	18,043
<i>PAT Margins (%)</i>	3.85%	7.41%	9.95%	10.02%
Other Comprehensive Income	(649)	924	748	921
Total Comprehensive Income	10,044	14,238	17,316	18,964
Basic & Diluted EPS (INR)	25.69	32.19	41.35	45.03

Historical Balance Sheet- Standalone

Particulars (INR Mn)	FY24	FY25	H1-FY26
Equity			
a) Equity Share Capital	4,007	4,007	4,007
b) Other Equity	67,227	81,338	92,553
Total Equity	71,234	85,345	96,560
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	10,639	-	-
ii) Lease Liabilities	154	115	97
iii) Other financial liabilities	-	24	138
Provisions	247	84	91
Deferred Tax Liability (Net)	10,258	14,118	13,807
Other Non-Current Liabilities	42	42	47
Total Non-Current Liabilities	21,340	14,382	14,180
Current Liabilities			
Financial Liabilities			
i) Borrowings	7,093	-	-
ii) Lease Liabilities	50	49	51
iii) Trade Payables	7,935	6,301	17,917
iv) Other Financial Liabilities	4,063	4,132	4,421
Other Current Liabilities	802	854	857
Provisions	419	403	426
Current Tax Liabilities (Net)	-	-	1602
Total Current Liabilities	20,362	11,738	25,274
Total Liabilities	41,701	26,121	39,454
GRAND TOTAL - EQUITIES & LIABILITIES	1,12,935	1,11,465	1,36,014

Particulars (INR Mn)	FY24	FY25	H1- FY26
Non-Current Assets			
a) Property, plant and equipment	64,009	62,036	60,709
b) Capital work-in-progress	1,835	6,494	11,353
c) Rights to use assets	186	145	128
d)Other Intangible Assets	32	31	34
e)Intangible Assets under Development	3.2	4	34
f) Financial assets:			
i) Investments	3029.3	3029.3	3029
ii) Loans	1	0.4	0.3
ii) Other Financial Assets	39	37	38
Non-Current Tax Assets (Net)	1,386	397	392
g) Other non-current assets	1,669	3,221	3,015
Total Non-Current Assets	72,190	75,393	78,732
Current Assets			
Inventories	12,547	18,023	20,689
Financial assets:			
i) Investments	19,322	8282	4,165
ii) Trade receivables	1,916	3,679	22,602
ii) Cash and Cash Equivalents	1,008	990	1,325
iii) Other bank balances	193	1,242	3,529
iv) Loans	0.3	0.2	0.2
v) Other Financial Assets	1,115	1,597	2,044
Other Current Assets	4615	2,252	2,923
Assets classified as held for sale	30	5	4
Total Current Assets	40,745	36,072	57,282
Total Assets	1,12,935	1,11,465	1,36,014

Historical Income Statement – Consolidated



Particulars (INR Mn)	FY23	FY24	FY25	9M-FY26
Operational Income	2,77,728	1,79,664	1,66,462	1,80,086
Total Expenses	2,59,534	1,59,231	1,41,628	1,55,852
EBITDA	18,194	20,433	24,834	24,234
<i>EBITDA Margins (%)</i>	<i>6.55%</i>	<i>11.37%</i>	<i>14.92%</i>	<i>13.46%</i>
Finance Cost	3,200	1,731	484	42
Depreciation and Amortization	3,083	3,128	3,301	2,589
Other Income	1,677	2,491	2,151	980
PBT Before Share of Profit from JV	13,588	18,065	23,200	22,583
Net Profit from JV Accounted for using the Equity Method	575	805	1,317	1,050
PBT	14,163	18,870	24,517	23,633
Tax	3,825	6,112	8,023	5,793
PAT	10,338	12,758	16,494	17,840
<i>PAT Margins (%)</i>	<i>3.72%</i>	<i>7.10%</i>	<i>9.91%</i>	<i>9.91%</i>
Other Comprehensive Income	-555	1,063	1,251	1,094
Total Comprehensive Income	9,783	13,821	17,745	18,934
Basic & Diluted EPS (INR)	24.85	30.84	41.17	44.53

Historical Balance Sheet- Consolidated



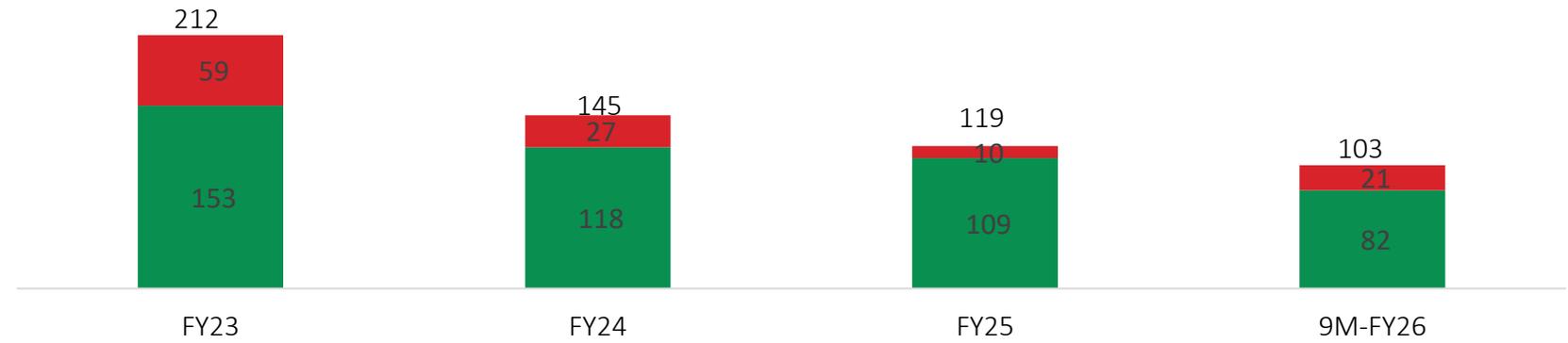
CHAMBAL FERTILISERS
AND CHEMICALS LIMITED

Particulars (INR Mn)	FY24	FY25	H1-FY26
Equity			
a) Equity Share Capital	4,007	4,007	4,007
b) Other Equity	68,729	83,274	94,379
Total Equity attributable to the Owners of the Parent Company	72,736	87,280	98,385
Non-Controlling Interest	(155)	(160)	(168)
Total Equity	72,581	87,120	98,218
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	11,442	823	855
ii) Lease Liabilities	154	115	97
iii) Other financial liabilities	-	24	138
Provisions	247	84	91
Deferred Tax Liability (Net)	10,258	14,118	13,807
Other Non-Current Liabilities	42	42	48
Total Non-Current Liabilities	22,143	15,206	15,036
Current Liabilities			
Financial Liabilities			
i) Borrowings	7,093	-	-
ii) Lease Liabilities	50	50	51
iii) Trade Payables	7,938	6,303	17,918
iv) Other Financial Liabilities	4,063	4,131	4,421
Other Current Liabilities	803	854	857
Provisions	419	403	426
Current Tax Liabilities (Net)	-	-	1,602
Total Current Liabilities	20,366	11,741	25,275
Total Liabilities	42,509	26,947	40,311
GRAND TOTAL - EQUITIES & LIABILITIES	1,15,090	1,14,067	1,38,529

Particulars (INR Mn)	FY24	FY25	H1- FY26
Non-Current Assets			
a) Property, plant and equipment	64,009	62,036	60,709
b) Capital work-in-progress	1,835	6,494	11,353
c) Rights to use assets	186	145	128
e)Other Intangible Assets	32	31	34
f)Intangible Assets under Development	3	4	34
g) Investments Accounted for Using the Equity Method	4,991	5,440	5,351
h) Financial assets:			
i) Investments	0.2	0.2	0.2
ii) Loans	1	0.4	0.2
ii) Other Financial Assets	45	40	38
Non-Current Tax Assets (Net)	1,427	437	432
i) Other non-current assets	1,669	3,219	3,016
Total Non-Current Assets	74,198	77,847	81,095
Current Assets			
Inventories	12,547	18,023	20,689
Financial assets:			
i) Investments	19,322	8,282	4,165
ii) Trade receivables	1,916	3,679	22,602
ii) Cash and Cash Equivalents	1,099	1,078	1,412
iii) Other bank balances	230	1,286	3,578
iv) Loans	0.3	0.2	0.2
v) Other Financial Assets	1,127	1,610	2,055
Current Tax Assets (Net)	-	-	-
Other Current Assets	4,620	2,257	2,928
Assets classified as held for sale	30	5	4
Total Current Assets	40,891	36,221	57,434
GRAND TOTAL – ASSETS	1,15,090	1,14,067	1,38,529

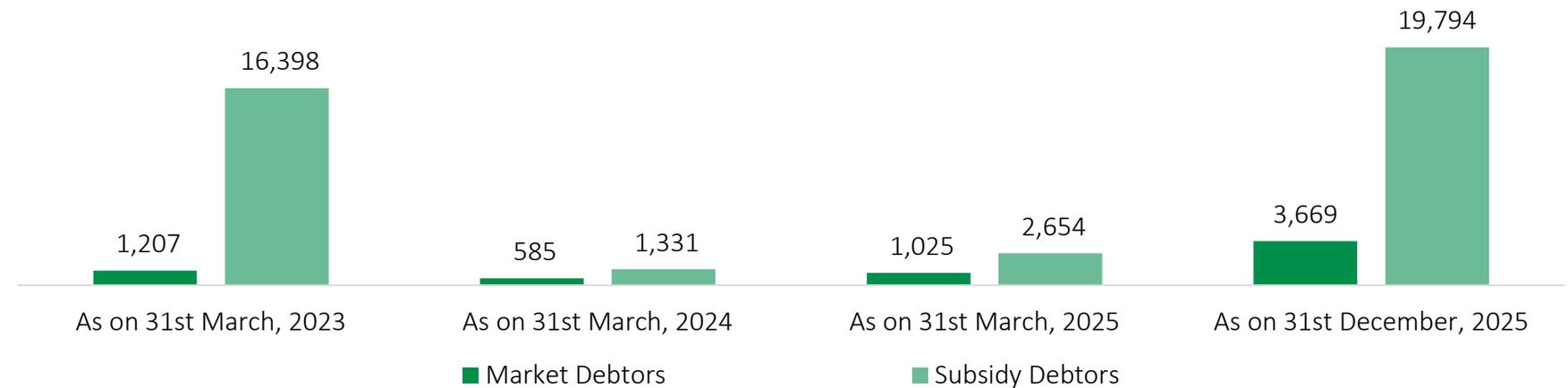
Market Debtors vs Subsidy Receivables

Subsidy received by CFCL (INR Bn)



■ Urea ■ Complex Fertilizer

Receivables (INR Mn)



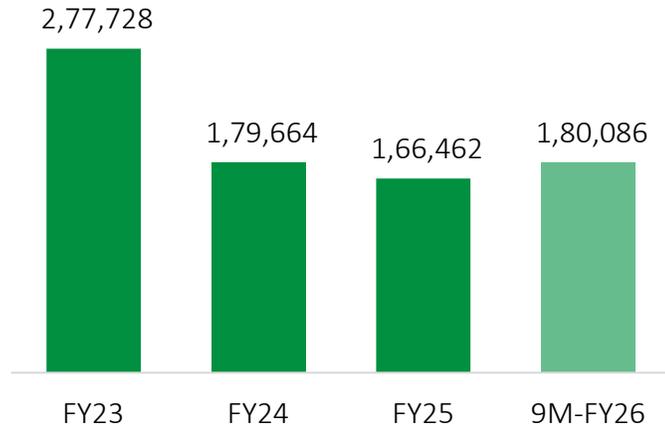
■ Market Debtors

■ Subsidy Debtors

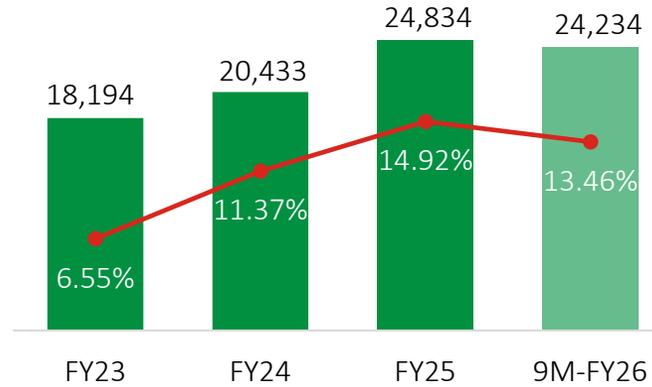


Consolidated Historical Financial Trend

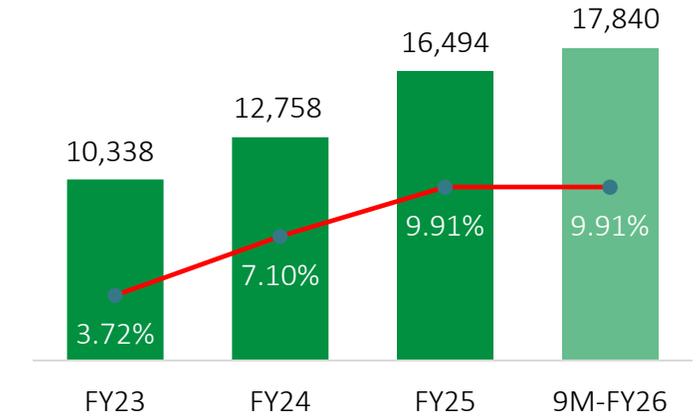
OPERATIONAL REVENUE (INR MN)



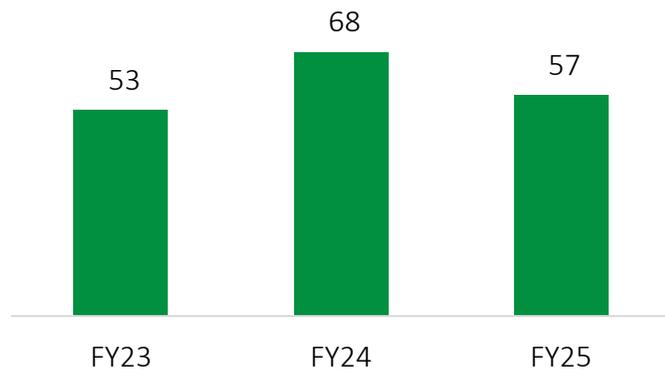
EBITDA (INR MN) & EBITDA MARGIN (%)



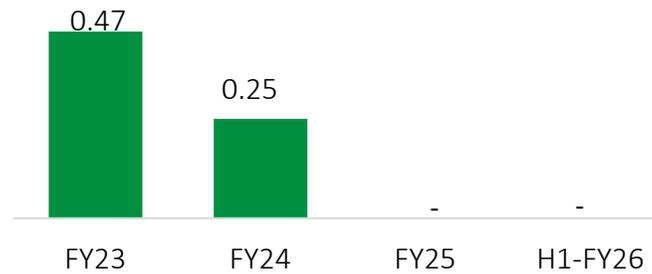
PAT (INR MN) & PAT MARGIN (%)



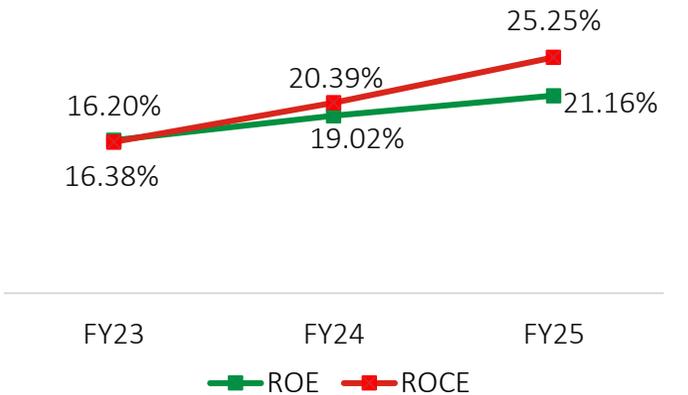
WORKING CAPITAL DAYS



DEBT TO EQUITY (X)



ROCE & ROE (%)



Chambal Fertilisers and Chemicals Limited

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