



**Khaitan Chemicals & Fertilizers Ltd.**



**Investor Presentation**  
**August 2025**

**40+**

Years of industry presence

**11.1 LMT**

SSP Manufacturing Capacity

**2<sup>nd</sup>**

Largest Production capacity  
in India for SSP

**6**

Manufacturing Plants, Multi-  
State, Multi-Product Presence

**~10%**

National SSP Market share

**19+**

States Covered

**~90%**

SSP market reach via  
distributor network

**25,000+**

Retail touchpoints

**6,500+**

Strong dealer network



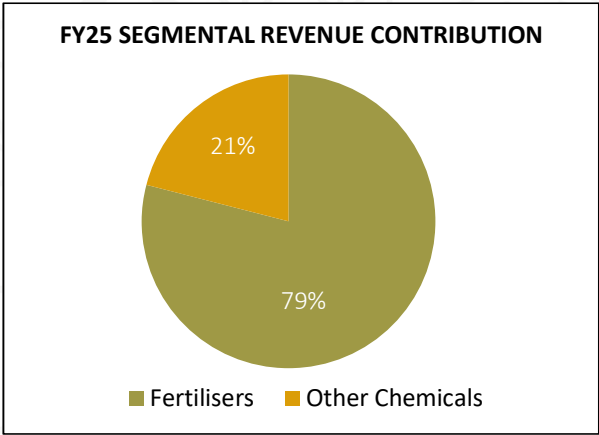
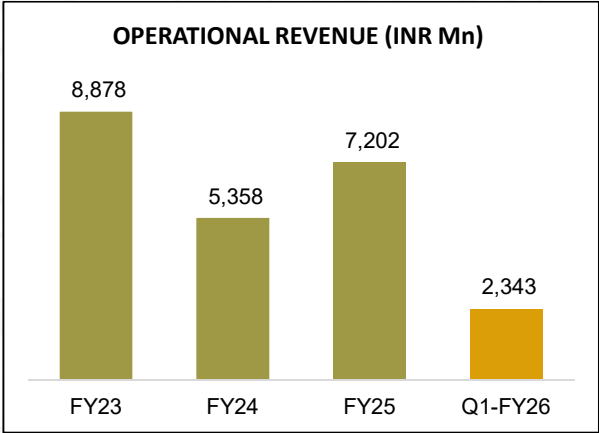
# Company Overview





# Company Overview

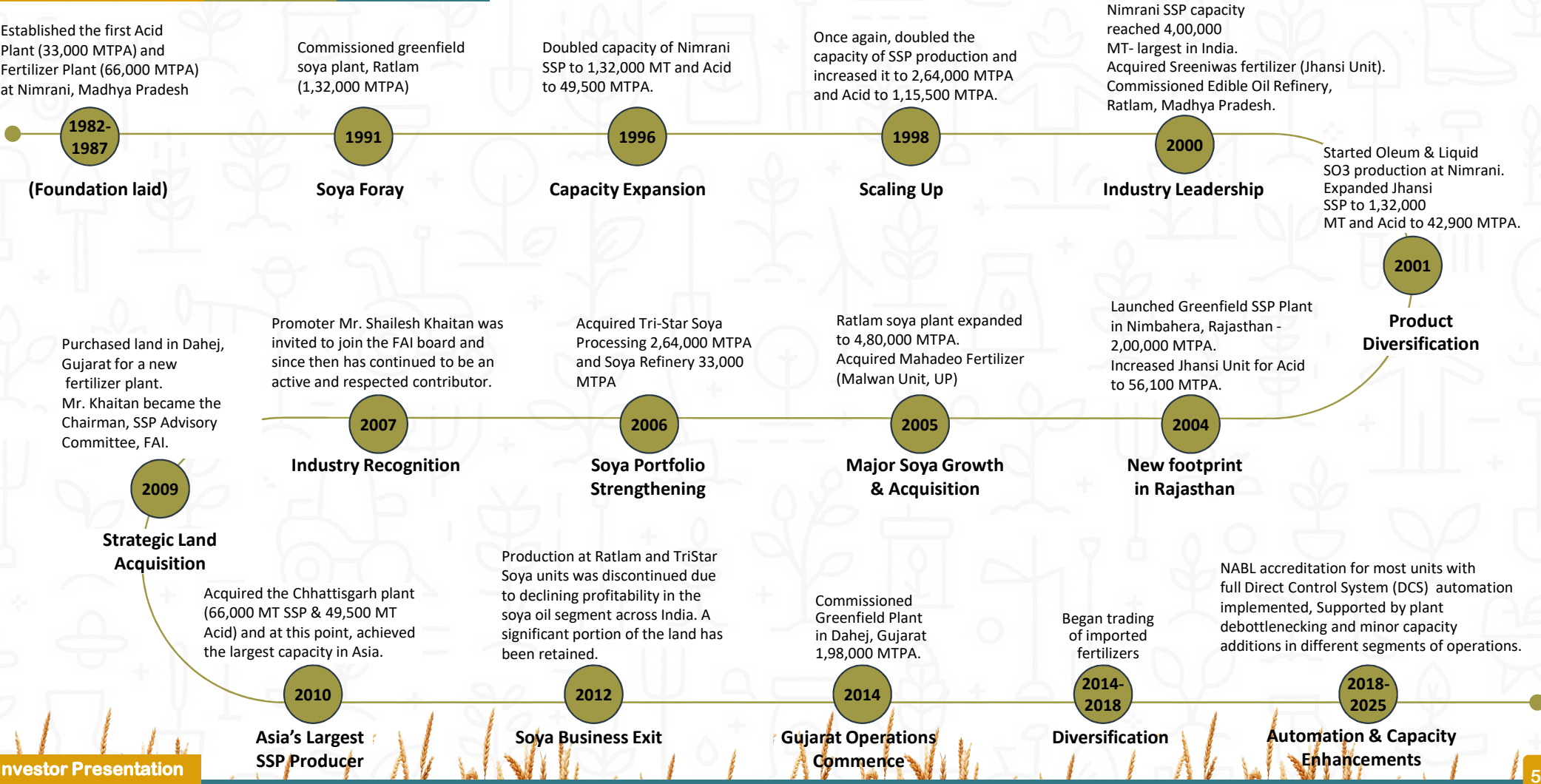
- Established in 1982, Khaitan Chemicals and Fertilizers Limited (KCFL), is one of India’s leading producers of fertilizers and chemicals.
- It is amongst the largest Single Super Phosphate (SSP) manufacturers in the country, offering fortified variants enriched with Zinc, Boron, and Magnesium to improve soil health and crop productivity.
- The Company holds approximately 10% market share of India’s SSP market, with trusted umbrella brands including “Khaitan SSP” and “Utsav SSP”.
- KCFL operates six strategically located manufacturing plants across Madhya Pradesh, Uttar Pradesh, Rajasthan, Chhattisgarh, and Gujarat, ensuring proximity to key agricultural belts and transport hubs.
- The plants have strong backward integration with in-house sulphuric acid production, ensuring cost efficiency, quality control, and operational reliability.
- The company is also engaged in the production of specialty chemicals such as Sulphuric Acid, Oleum, and Sodium Silico Fluoride, catering to both in-house requirements and external customers.
- Supported by a robust distribution network of 6,500+ dealers and 25,000+ retailers, the products are sold across 19 states and diverse agro-climatic zones.







# Key Milestones



# Board of Directors



**Shailesh Khaitan**  
Chairman &  
Managing Director

- A promoter and industry veteran with 40+ years' experience
- Serves on the FAI board and chairs its SSP Advisory Committee.
- He has led KCFL's growth from a single-unit firm to a pan-India leader and a preferred SSP brand for Indian farmers



**Utsav Khaitan**  
Joint Managing Director

- A graduate in Economics from New York University
- He looks after day-to-day business operations



**Praveen Uniyal**  
Whole Time Director

- Associated with the Company since 1996.
- A graduate from Delhi University
- Specializes in liaison activities, ensuring seamless communication and coordination within the organization



**Payal Gupta**  
Independent Director

- Independent Director with a creative design background
- Strong track record of project management, client collaboration, and creative problem-solving



**Deepak Kumar Khemka**  
Independent Director

- An Independent Director with over 35 years of diverse business experience
- Holds a B.Com (Honors) degree from St. Xavier's College, Kolkata
- Possesses deep expertise in managing and scaling businesses across the metal powders, plastics processing, and writing instruments industries



**Inderjit Singh**  
Independent Director

- Independent Director with a distinguished background in creative design and landscape architecture
- Brings strong project coordination and analytical skills, ensuring structured and data-informed decision-making

# Key Managerial Personnel



**Harsh Vardhan Agnihotri**  
**President & Chief Financial Officer**

- President & Chief Financial Officer (CFO) with over three decades of experience in the fertilizer industry
- Oversees the day-to-day operations of the company, ensuring efficiency and strategic alignment
- Plays a key role in financial planning, performance monitoring, and resource optimization



**Sejal Maheshwari**  
**Company Secretary**

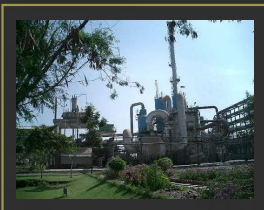
- A qualified Company Secretary (CS) with over 5 years of progressive experience in a listed company environment.
- Her specialization spans corporate governance, SEBI/LODR compliance, and seamless board and shareholder management.
- She plays a key role in ensuring that the company adheres to the highest standards of regulatory compliance and transparency, contributing to sustainable and ethical corporate growth.



# Manufacturing Facilities

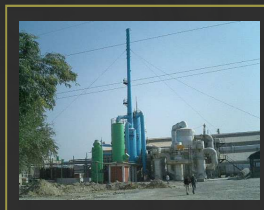
## Nimrani (MP)

SSP : 400,000 MT  
GSSP : 2,73,000 MT  
S.ACID : 1,60,000 MT  
Oleum: 25,000 MT  
Liquid SO3: 3,300 MT  
TG Power: 2.8 MW



## Jhansi (UP)

SSP : 132,000 MT  
GSSP : 72,000 MT  
S.ACID : 54,000 MT  
TG Power: 1.1 MW



## Dhinwa (Rajasthan)

SSP : 200,000 MT  
GSSP : 100,000 MT



## Malwan (UP)

SSP : 115,000 MT  
GSSP : 54,000 MT  
S.ACID : 52,000 MT  
TG Power: 1.2 MW



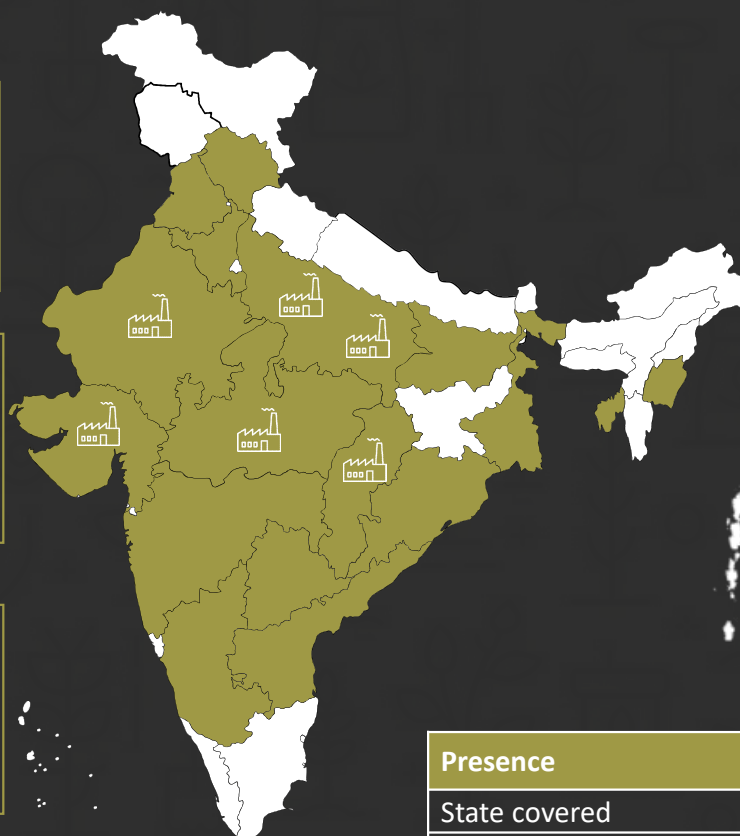
## Rajnandgaon (Chattisgarh)

SSP : 66,000 MT  
GSSP : 60,000 MT  
S.ACID : 49,500 MT  
TG Power: 1.0 MW



## Dahej (Gujarat)

SSP : 200,000 MT  
GSSP : 100,000 MT



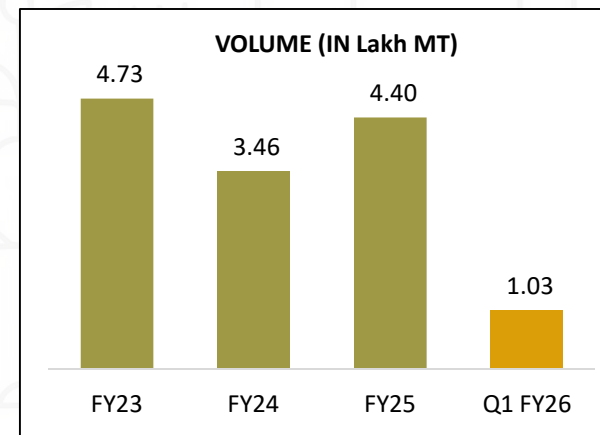
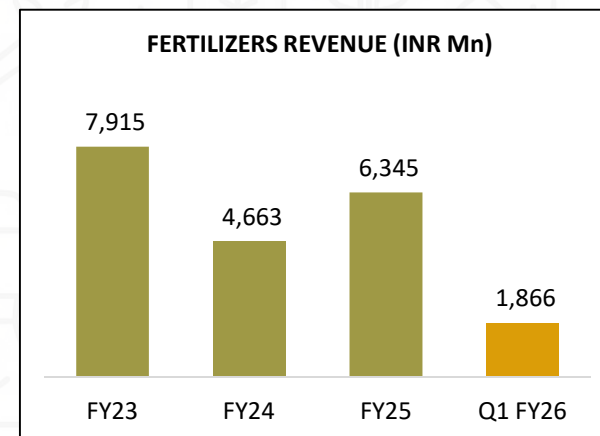
Presence	Number
State covered	19
Regional Marketing Offices	7
Stock Points	25
No of dealers	6,500
No of Retailers	25,000

# Business Overview



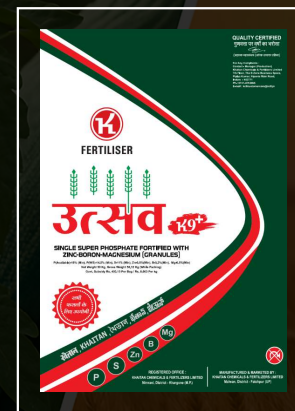
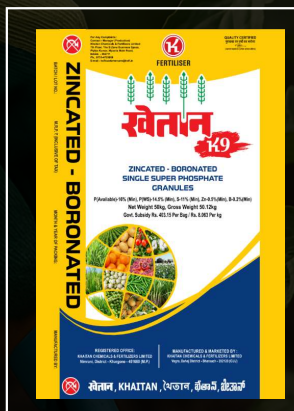
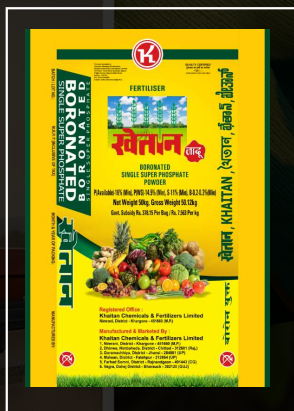
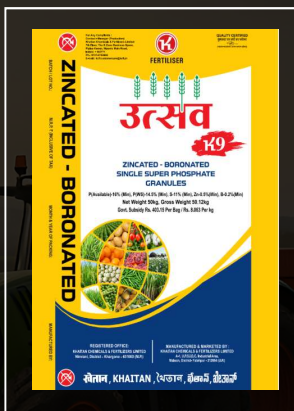
# Fertilizers

- The company offers a comprehensive portfolio of Single Super Phosphate Fertilizers and its variants, including Granular, Powder, Zincated, Boronated, Magnesium-fortified, and Urea-based variants, catering to diverse crop and soil requirements.
- It markets its SSP products under the trusted umbrella brands 'Khaitan' and 'Utsav', which enjoy high recall among farmers and strengthen the company's presence in key agricultural regions.
- SSP helps reduce soil acidity, promotes root development, and enhances nitrogen use efficiency, contributing to long-term soil sustainability.
- It delivers primary nutrients, including 16% phosphate, 11% Sulphur, and secondary nutrition like calcium and micronutrients like magnesium oxide, manganese, iron, boron, zinc and copper etc. which play a vital role in balanced crop nutrition, promoting healthy growth, and improving yield quality.
- SSP is economical, easy to handle, and being a generic fertilizer well-suited for a wide range of crops and soil types, making it a preferred fertilizer for both small and large-scale farmers.





# Product Portfolio

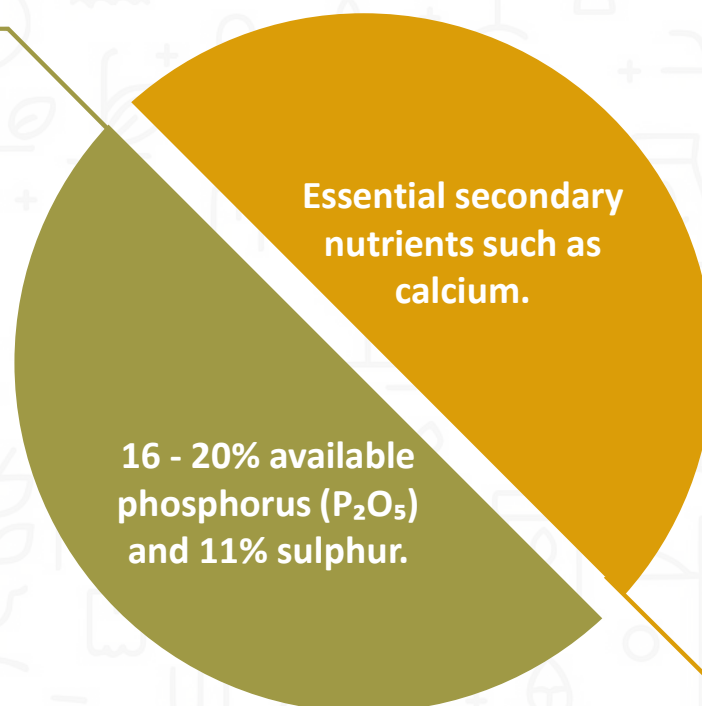


# The Role of SSP in Indian Agriculture

**Single Super Phosphate (SSP)** is one of the earliest and most widely used phosphatic and sulphur-based fertilizers.

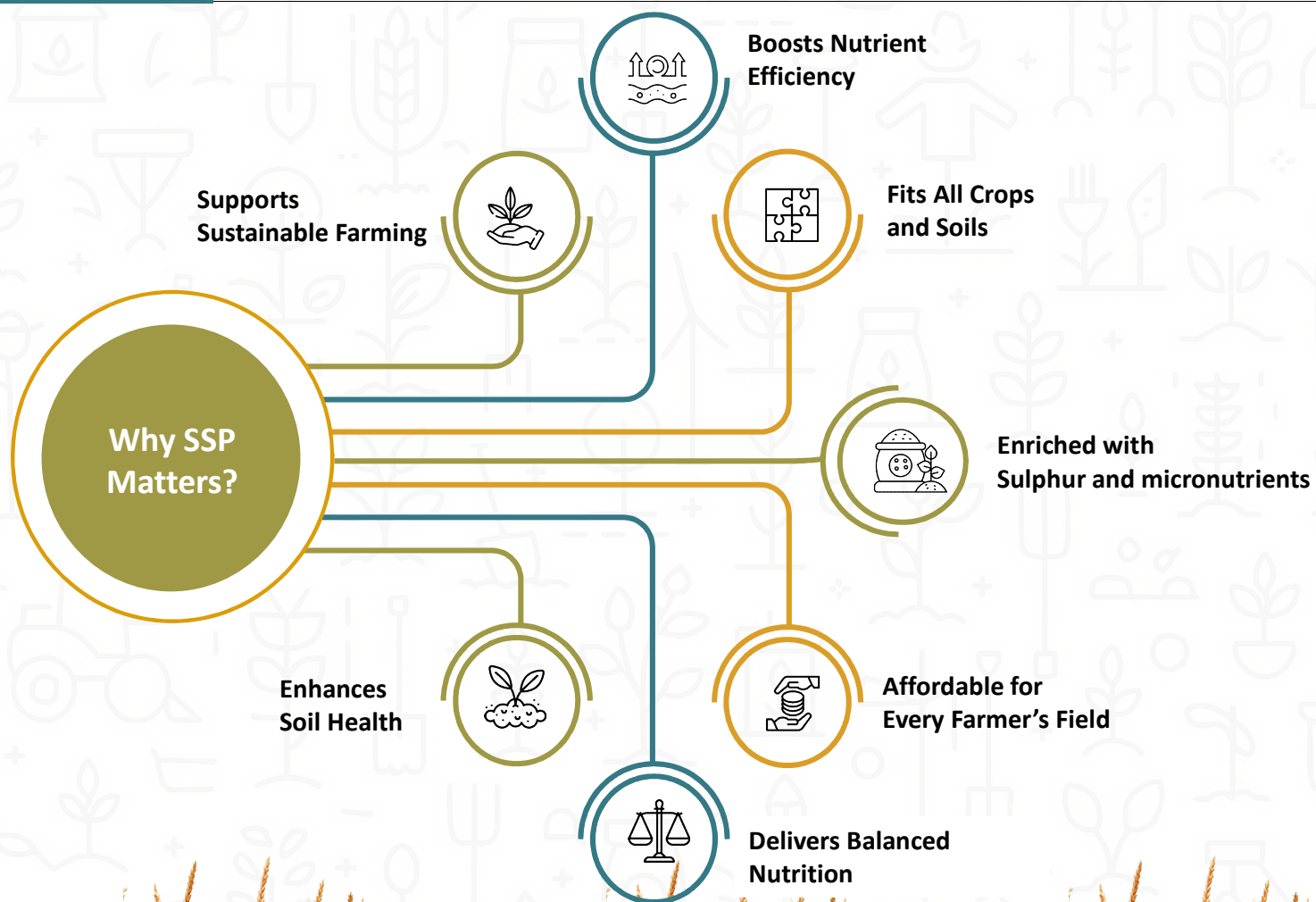
It is produced through the reaction of rock phosphate with sulphuric acid, resulting in a compound that provides:

- Boosts Key Crops Increases yields in oilseeds (oil content), pulses (nitrogen fixation), cereals, and vegetables.
- Cost-Effective & Dual Nutrient Affordable source of phosphorus, sulphur, and calcium for improved soil and plant health.



- Easy Application & Uptake Simple to apply; acidic nature enhances nutrient absorption and reduces leaching.
- Cost-Effective & Dual Nutrient Affordable source of phosphorus, sulphur, and calcium for improved soil and plant health.
- Pre-sowing application supports better seed germination.

# Core Benefits of SSP

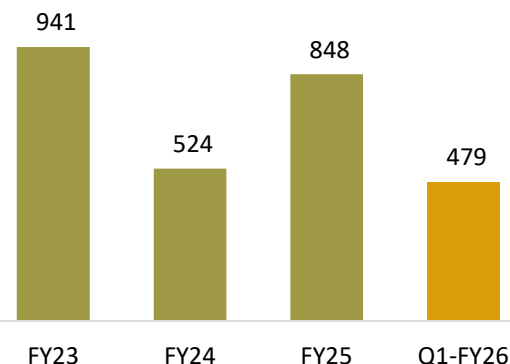




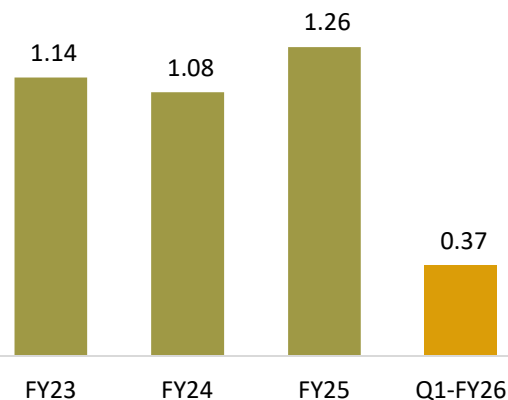
# Other Chemicals

- Khaitan Chemicals has established a strong position in the chemicals segment, producing key industrial products that support its fertilizer operations and cater to high-growth sectors such as water treatment, pharmaceuticals, dyes, explosives, and chemical manufacturing.
- **Sulphuric Acid:** Core raw material for SSP and multiple industrial uses; in-house production ensures cost efficiency and reliable supply for internal consumption and external sales.
- **Oleum:** Oleum is a concentrated form of sulphuric acid produced by Khaitan, used in a wide range of industries such as dyes, explosives, and pharmaceuticals. It enhances the company's product portfolio and caters to high-demand sectors that require reliable chemical intermediates
- **Liquid Sulphur Trioxide:** Manufactures Liquid Sulphur Trioxide ( $\text{SO}_3$ ), a key input for sulfonation and specialty chemical production, strengthening presence in niche industrial applications and enhancing the sulphur-based product portfolio.
- **Sodium Silico Fluoride (SSF):** Sodium Silico Fluoride (SSF) is used primarily in water treatment and chemical processing industries. By producing SSF, Khaitan serves essential environmental and industrial needs, strengthening its role as a diversified chemical supplier

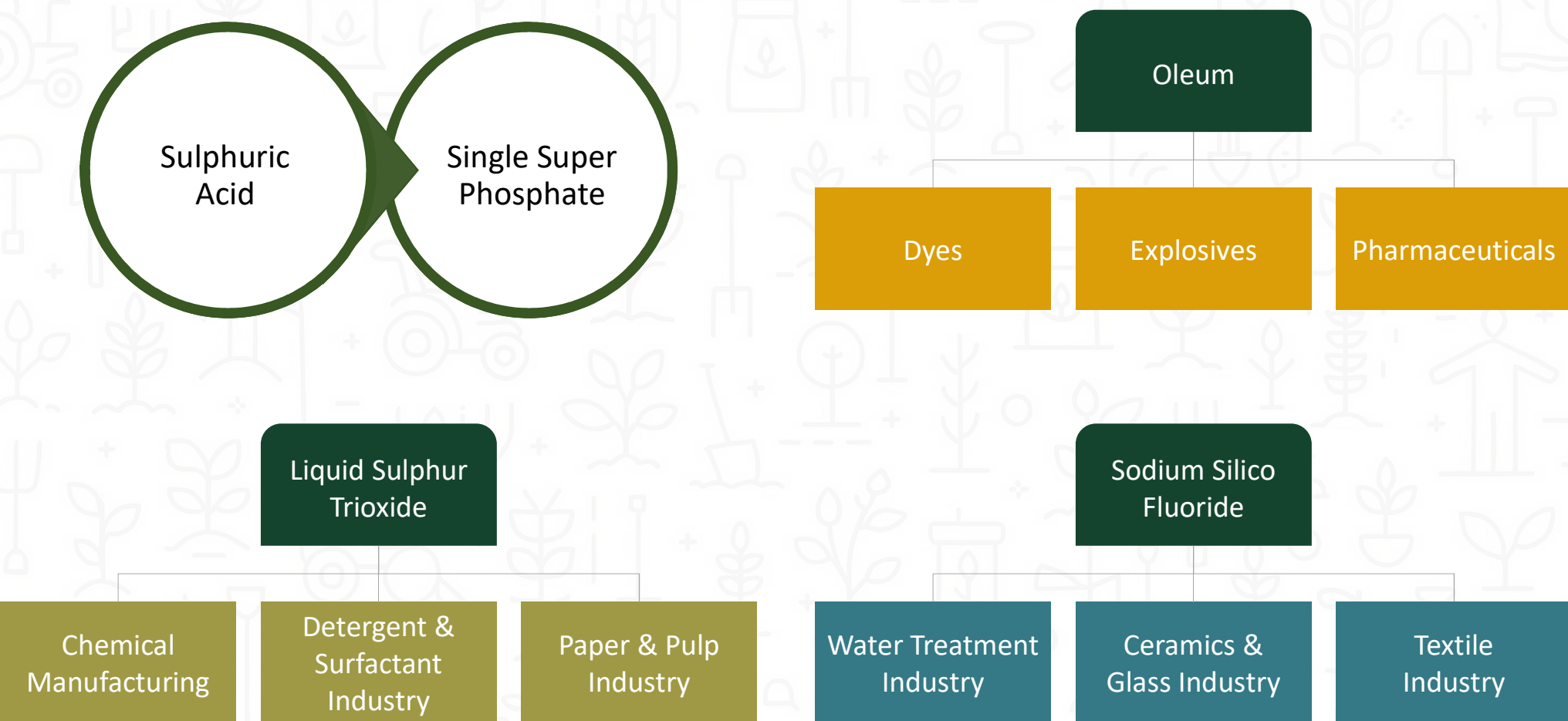
CHEMICALS REVENUE (INR Mn)



Volume (IN Lakh MT)



# Core Applications of Chemicals Segment



# Strategic Overview





# Competitive Advantage

## Khaitan Chemicals & Fertilizers

### Active Industry Leadership

Chairman Mr. Shailesh Khaitan has been a board member of FAI since 2007 and led the SSP Advisory Committee as Chairman (2009–2023).

### Multi-State, Multi-Product Presence

Six manufacturing units and a diversified portfolio across speciality fertilizers and speciality chemicals.

### Deep Legacy, Professional Management

Over 40 years of operational experience, backed by a professional team with strong industry insight.

### Backward Integration

In-house chemical production ensure control over cost and quality.

### Among India's Largest SSP Manufacturers

Nearly 10% of the national SSP market share (amongst 72 Companies), serving a wide agricultural base.

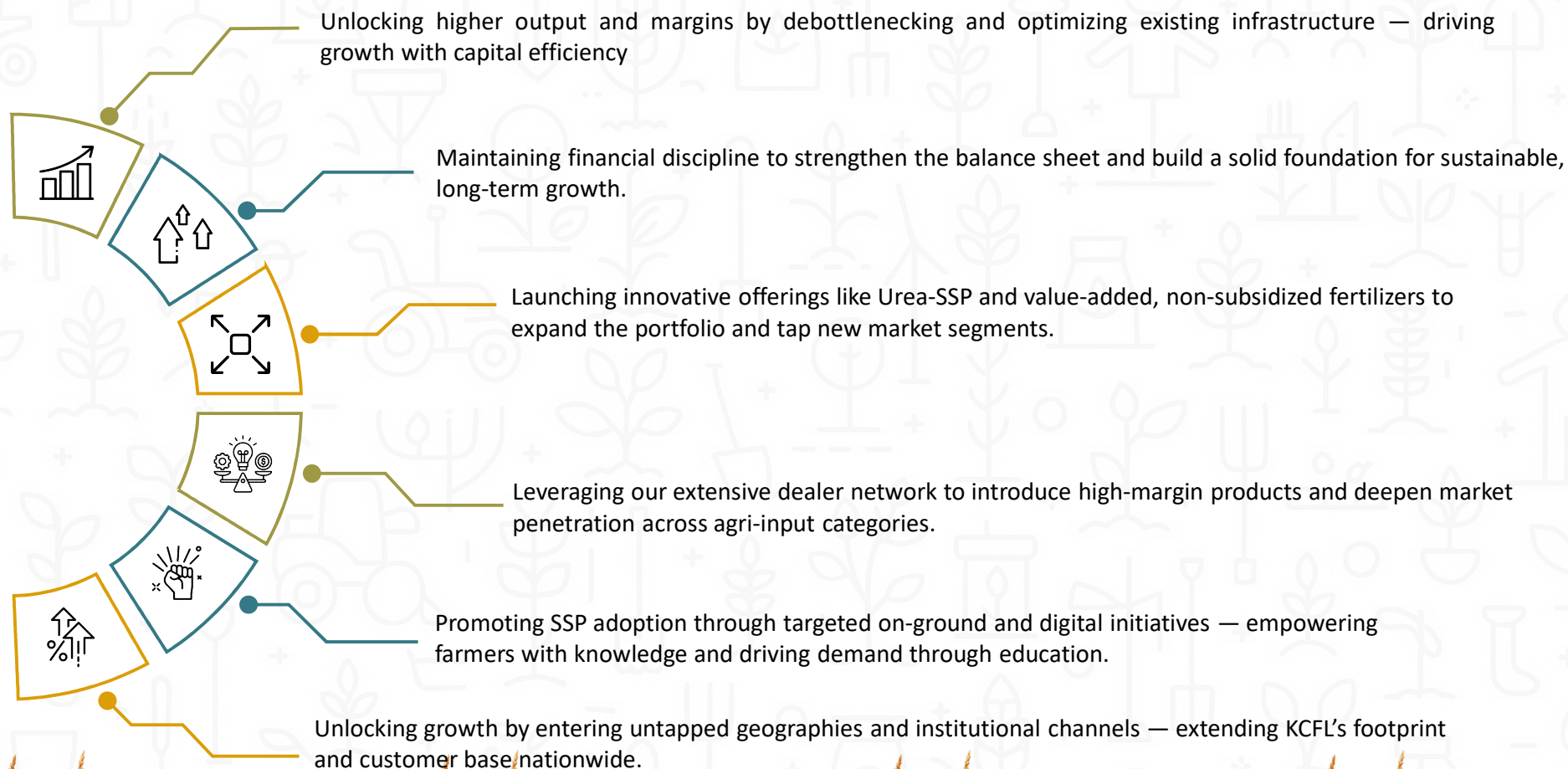
### Robust Distribution Network

A strong base of 6500+ dealers and 25,000+ retail network across key agricultural states.

### Low Long-Term Debt

A healthy balance sheet, supporting future growth initiatives.

# Growth Strategy



# Industry Overview







# Indian Fertilizer Industry

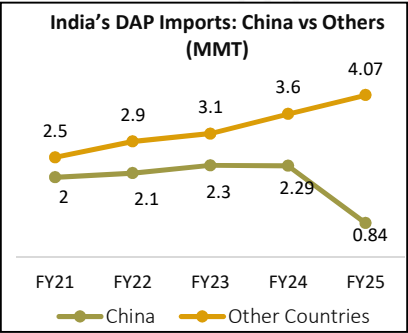
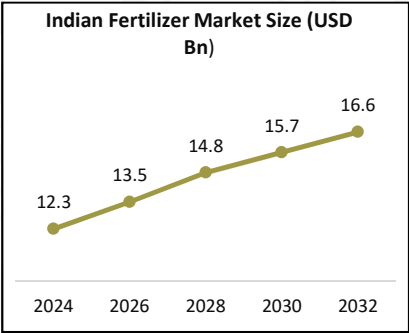
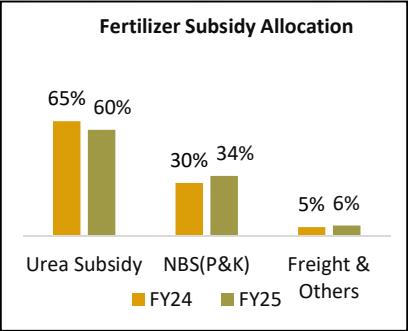
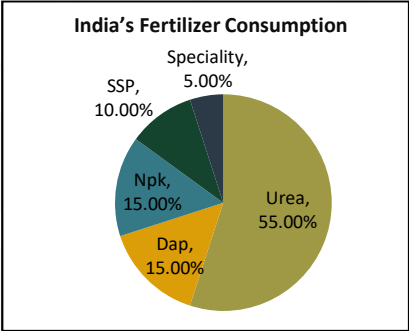


India is the second-largest fertilizer consumer (60 million MT/year), with 50% raw material imports, subsidized supply to 120+ million farmers, and regulation under the FCO (1985).

India's fertilizer industry is projected to reach USD 16.6 billion by 2032, driven by rising specialty fertilizer demand, precision farming, and digital soil health initiatives. Policy support under Atmanirbhar Bharat has reduced import dependence, while Direct Benefit Transfer (DBT) subsidy reforms remain under consideration.

India's fertilizer subsidy has two parts: Urea (price fixed by govt, manufacturers reimbursed) and Non-Urea (NBS scheme, fixed per-kg nutrient subsidy with DBT to control leakages and ensure farmer access).

India imports over **50%** of key fertilizer raw materials like **rock phosphate, sulfur, potash, and ammonia**. In 2025, **DAP imports were hit** by China's export curbs. To ensure supply security, India signed a **5-year deal with Saudi Arabia** to import **3.1 million tonnes of DAP** — reducing China dependence and safeguarding critical Kharif and Rabi crop cycles.





# Government Support on Fertilizers

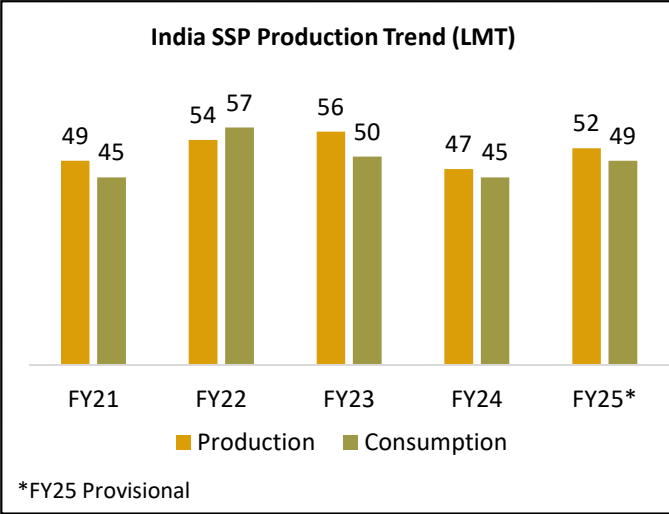
- Excessive usage of urea has skewed NPK ratio of India's soil to 7.7:3.1:1. This has led to soil degradation from ideal ratio of 4:2:1 making it 83% phosphorous deficient.
- Import challenges for DAP in recent years has created shortage and affordability issues. DAP prices have risen sharply due to geopolitical tensions in the Middle East,Tariff War and a halt on China exports.
- To attain self reliance and reduce subsidy burden, government and associations are educating farmers to look at SSP as an alternative.
- Single Super Phosphate (SSP) is a cost-effective indigenous alternative to DAP, especially suitable for oilseeds and pulses. With 16% P2O5 and 11% sulfur, SSP addresses micronutrient deficiency in Indian soils. Despite lower subsidy rates and no freight support, SSP has huge potential due to increasing soil awareness and GOI push for fertilizer balance.

## Kharif 2025 Fertilizer Subsidy Update & Nutrient Support Highlights

### Govt. Approval & Budget

- **INR 37,216 Cr** subsidy approved by Union Cabinet for **P&K fertilizers** (Kharif 2025)
- **180 LMT** estimated consumption
- **INR13,000 Cr** higher than Rabi 2025 to offset global price rise
- **SSP**: Freight subsidy continued; remains **affordable for small/marginal farmers**

Per kg Nutrient Subsidy (Kharif 2025)	
Nutrient	Subsidy (INR/kg)
Nitrogen (N)	43.02
Phosphorus (P)	43.6 (+41.56% vs Rabi 2025)
Potassium (K)	2.38
Sulphur (S)	2.61



# Financial Overview







# Historical Income Statement

Particulars (INR Mn)	FY23	FY24	FY25	Q1-FY26
<b>Operational Income</b>	<b>8,878</b>	<b>5,358</b>	<b>7,202</b>	<b>2,343</b>
Total Expenses	8,099	5,660	6,972	2,026
<b>EBITDA</b>	<b>779</b>	<b>(302)</b>	<b>230</b>	<b>317</b>
<b>EBITDA Margins (%)</b>	<b>8.77%</b>	<b>(5.65)%</b>	<b>3.19%</b>	<b>13.53%</b>
Finance Cost	193	317	298	82
Depreciation and Amortization	91	115	106	24
Other Income	15	15	9	2
<b>PBT</b>	<b>510</b>	<b>(719)</b>	<b>(165)</b>	<b>213</b>
Tax	136	(14)	(179)	(1)
<b>Profit After Tax from Continuing Operations</b>	<b>374</b>	<b>(705)</b>	<b>14</b>	<b>214</b>
Profit/ (Loss) Before Tax from Discontinuing Operations	64	-	-	-
Tax	16	-	-	-
Profit/ (Loss) After Tax from Discontinuing Operations	48	-	-	-
<b>Net Profit for the period</b>	<b>421</b>	<b>(705)</b>	<b>14</b>	<b>214</b>
<b>PAT Margins (%)</b>	<b>4.74%</b>	<b>(13.16)%</b>	<b>0.19%</b>	<b>9.13%</b>
Other Comprehensive Income	56	1	8	3
<b>Total Comprehensive Income</b>	<b>430</b>	<b>(704)</b>	<b>22</b>	<b>217</b>
Basic & Diluted EPS (INR)	4.34	(7.27)	0.14	2.21

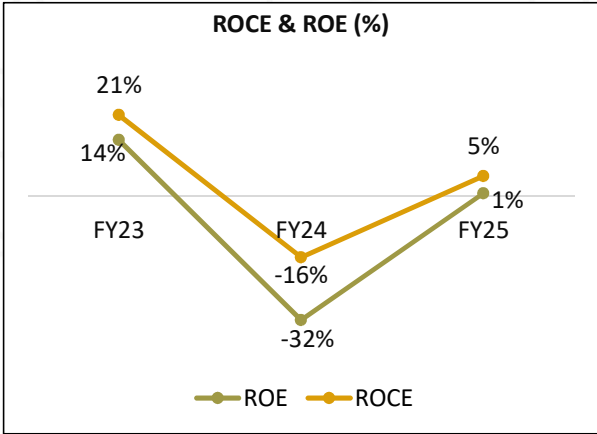
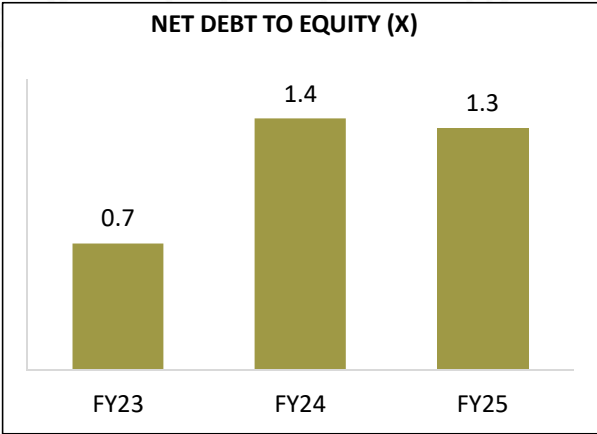
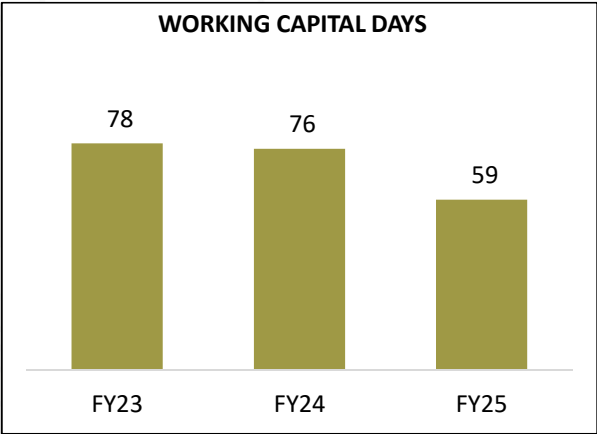
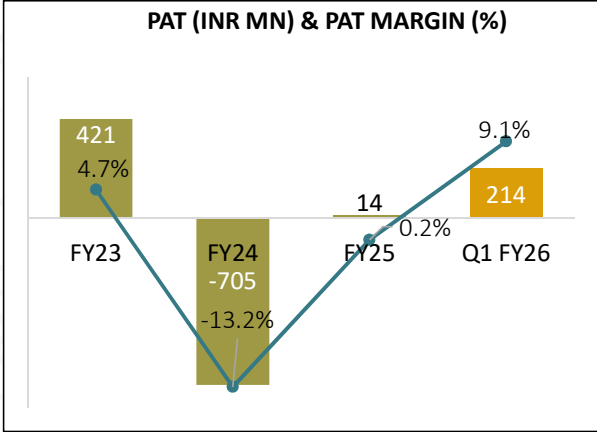
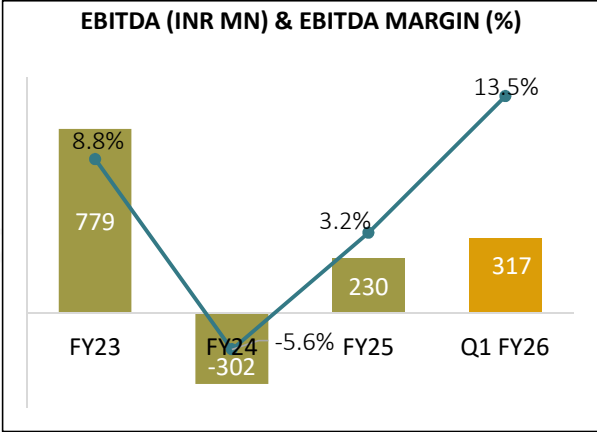
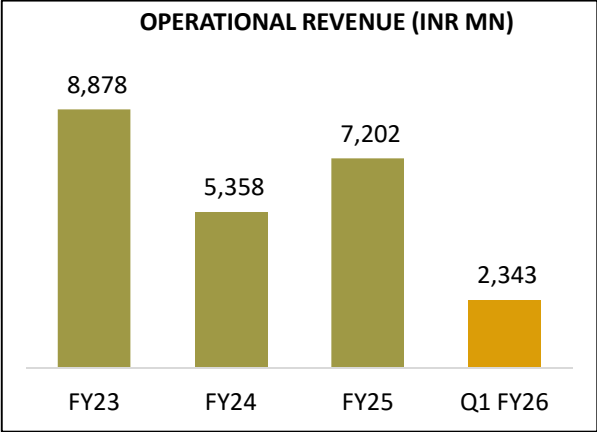
# Historical Balance Sheet

Particulars (INR Mn)	FY23	FY24	FY25
<b>Equity</b>			
a) Equity Share Capital	97	97	97
b) Other Equity	2,841	2,108	2,129
<b>Total Equity</b>	<b>2,938</b>	<b>2,205</b>	<b>2,226</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities			
i) Borrowings	243	167	311
ii) Lease Liabilities	55	52	45
iii) Other financial liabilities	5	6	20
Provisions	4	3	3
Deferred Tax Liability ( Net )	103	102	-
<b>Total Non-Current Liabilities</b>	<b>410</b>	<b>330</b>	<b>379</b>
<b>Current Liabilities</b>			
Financial Liabilities			
i) Borrowings	1,969	2,923	2,817
ii) Lease Liabilities	18	14	7
iii) Trade Payables	1,182	522	420
iv) Other Financial Liabilities	166	104	95
Other Current Liabilities	284	130	249
Provisions	63	2	2
<b>Total Current Liabilities</b>	<b>3,683</b>	<b>3,696</b>	<b>3,590</b>
<b>Total Liabilities</b>	<b>4,093</b>	<b>4,026</b>	<b>3,969</b>
Liabilities associated with disposal group classified as held for sale	40	-	-
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>7,070</b>	<b>6,231</b>	<b>6,195</b>

Particulars (INR Mn)	FY23	FY24	FY25
<b>Non-Current Assets</b>			
a) Property, plant and equipment	1,227	1,267	1,232
b) Capital work-in-progress	35	18	9
c) Rights to use assets	67	56	40
d) Intangible Assets	-	-	2
e) Financial assets:			
i) Investments	35	37	46
ii) Other Financial Assets	22	18	16
Income Tax Assets	18	22	26
Deferred Tax Assets	-	-	77
f) Other non-current assets	56	1	-
<b>Total Non-Current Assets</b>	<b>1,460</b>	<b>1,419</b>	<b>1,448</b>
<b>Current Assets</b>			
Inventories	2,521	2,828	2,167
Financial assets:			
i) Trade receivables	651	490	723
ii) Cash and Cash Equivalents	2	1	1
iii) Other bank balances	162	37	162
iv) Loans	1	1	-
v) Other Financial Assets	32	38	37
Current Tax Assets (Net)	-	-	-
Other Current Assets	2,208	1,418	1,657
<b>Total Current Assets</b>	<b>5,577</b>	<b>4,812</b>	<b>4,747</b>
Assets or disposal group classified as held for sale	33	-	-
<b>GRAND TOTAL - ASSETS</b>	<b>7,070</b>	<b>6,231</b>	<b>6,195</b>



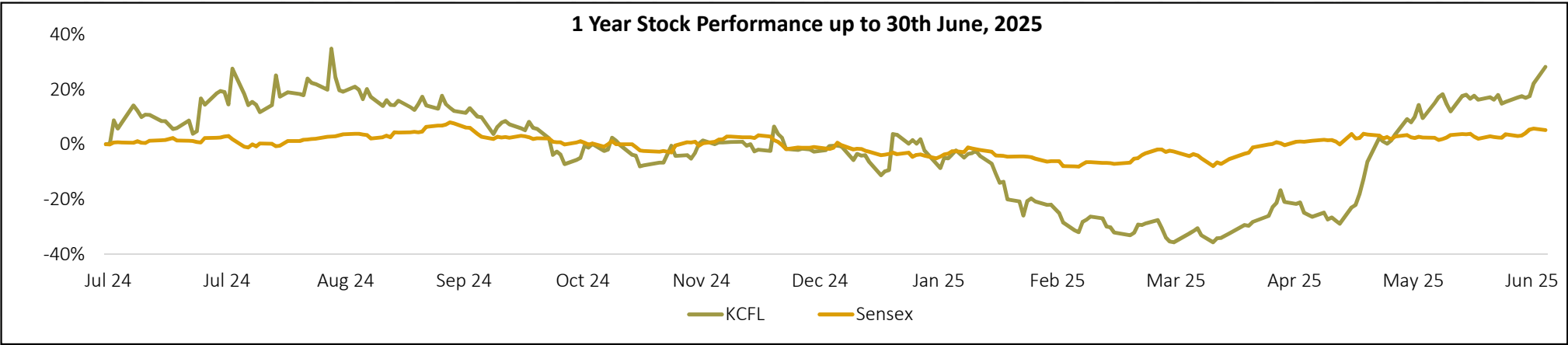
# Financial Highlights



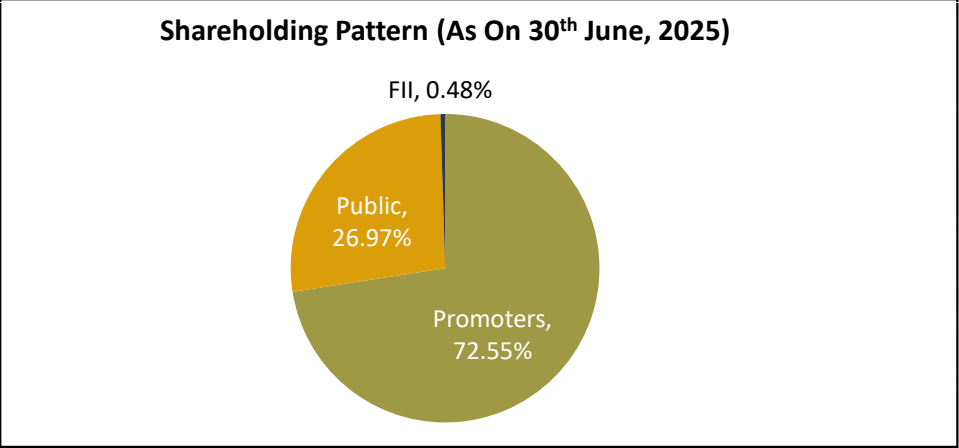




# Capital Market Information



Price Data (As On 30 <sup>th</sup> June 2025)		INR
Face Value		1.0
CMP		92.4
52 Week H/L		99.7/44.4
Market Cap (INR Mn)		8959.9
Shares O/S (Mn)		97.0
Avg. Vol. ('000)		771.5



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**Mr. Anuj Sonpal**  
**Valorem Advisors**  
 Tel: +91-22-4903-9500  
 Email: [khaitan@valoremadvisors.com](mailto:khaitan@valoremadvisors.com)  
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