



Khaitan CHEMICALS AND FERTILIZERS LIMITED

CIN : L24219MP1982PLC004937

The B Zone, 7th Floor, Pipliya Kumar, Nipania Main Road, Indore - 453771 (M.P.)

Phone : 0731-4753666, E-mail : secretarial@kcfl.in, Website : www.kcfl.co.in

January 22, 2026

To, The Manager (DCS/Compliance) BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI- 400 001 BSE Scrip Code : 507794	To, The Manager (Compliance/Listing) National Stock Exchange of India Limited, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), MUMBAI- 400 001 NSE Symbol : KHAICHEM
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Sub.: Presentation on the Financial Results of Khaitan Chemicals & Fertilizers Limited ("the Company") for the Third quarter of FY 2025-26.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, please find enclosed herewith the presentation on the Financial Results of the Company for the quarter ended 31st December, 2025.

We request you to take the above on record.

Yours' faithfully,

For KHAITAN CHEMICALS AND FERTILIZERS LIMITED

Sejal Maheshwari
Company Secretary & Compliance Officer
Membership No-A64027

Encl: as above

Khaitan Chemicals & Fertilizers Ltd.



Investor Presentation
January 2026

40+

Years of industry presence

11.1 LMT

SSP Manufacturing Capacity

2nd

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

30,000+

Retail touchpoints

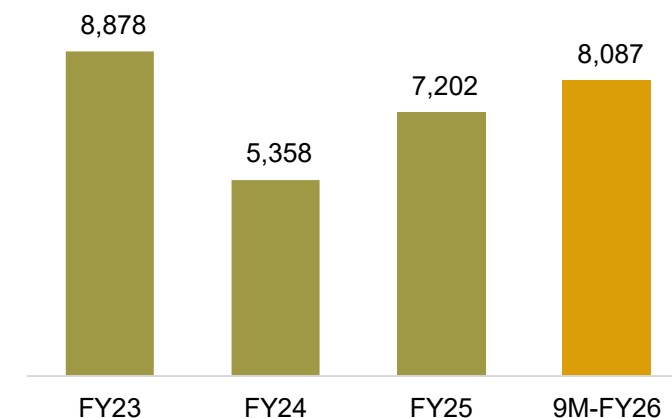
3,000+

Strong dealer network

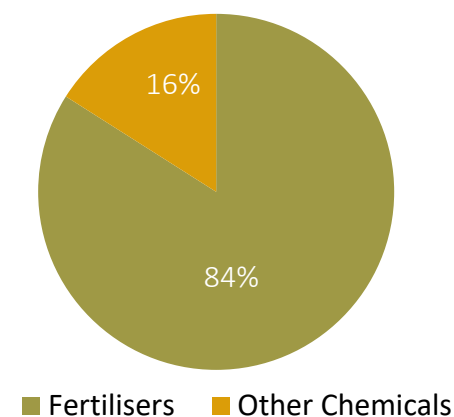
Company Overview

- 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 3,000+ dealers and 30,000+ retailers, the products are sold across 19 states and diverse agro-climatic zones.

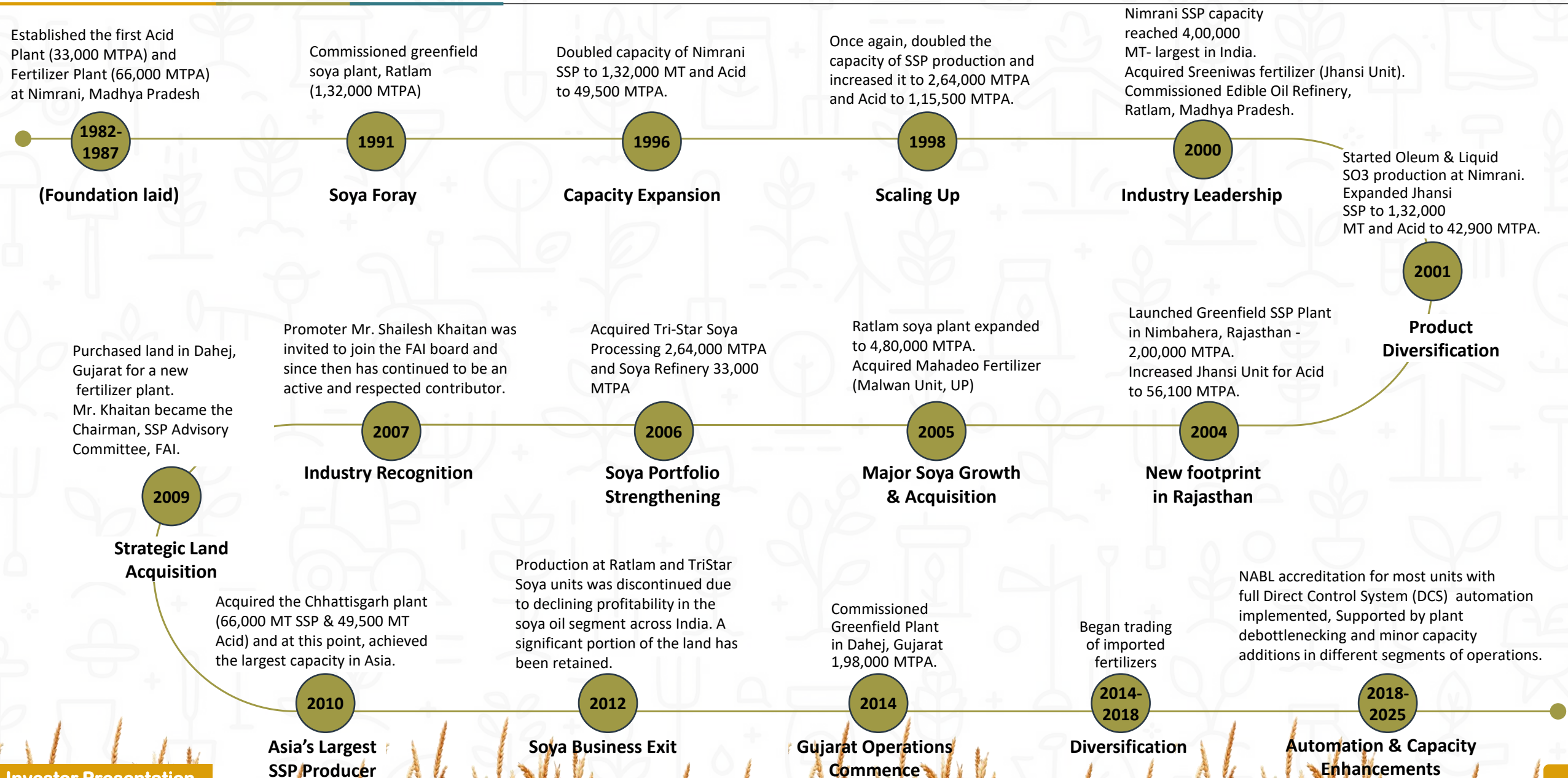
OPERATIONAL REVENUE (INR Mn)



9M-FY26 SEGMENTAL REVENUE CONTRIBUTION



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



Suman Jyoti Khaitan
Independent Director

- Independent Director with 40+ years of legal and corporate experience in corporate law, arbitration, and regulatory affairs.
- Founder & CEO of Suman Khaitan & Co.; former President, PHDCCI, and active member of FICCI, ASSOCHAM, and CII.
- Advocate-on-Record, Supreme Court of India, and Director on boards of DCM Shriram Industries, OCCL, and RSWM Ltd.

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



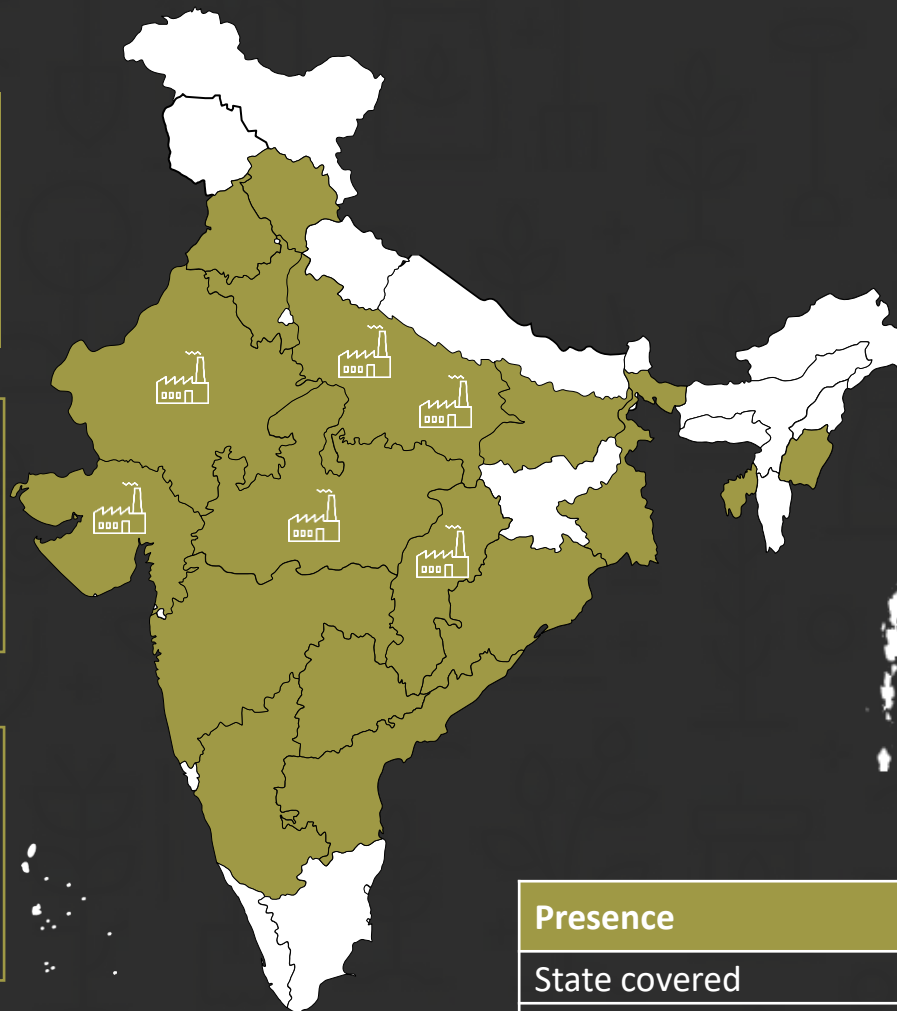
Jhansi (UP)

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



Dhinwa (Rajasthan)

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



Malwan (UP)

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



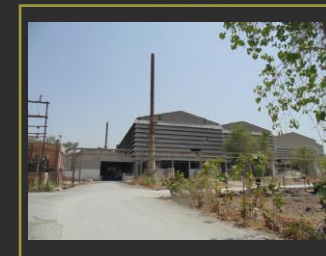
Rajnandgaon (Chhattisgarh)

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



Dahej (Gujarat)

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



Presence	Number
State covered	19
Regional Marketing Offices	7
Stock Points	25
No of dealers	3,000+
No of Retailers	30,000+

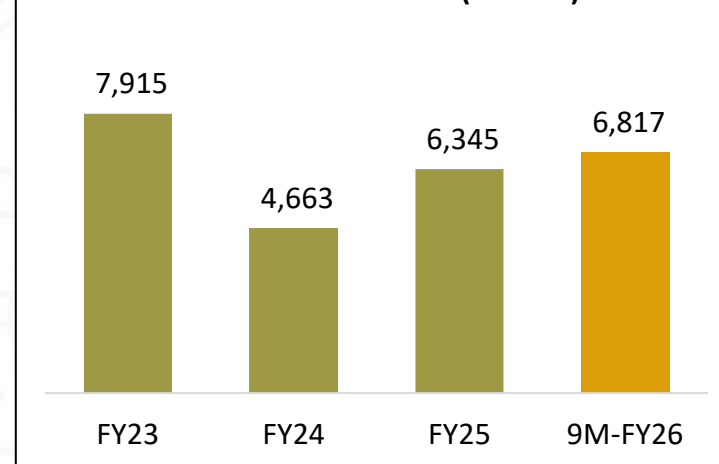
Business Overview



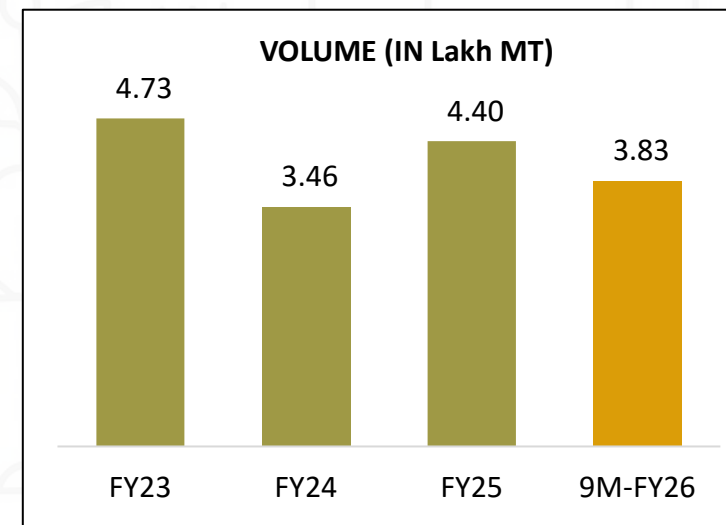
Fertilizers

- 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.

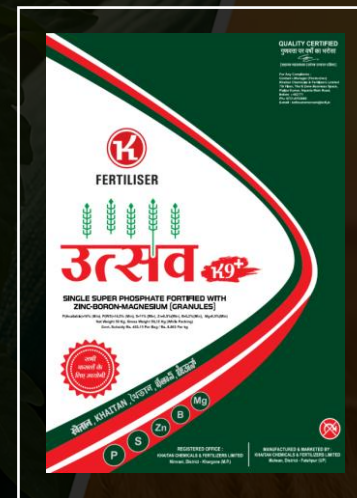
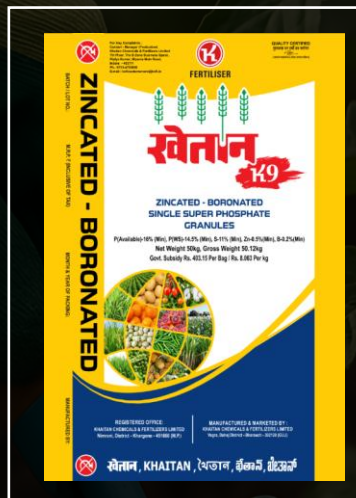
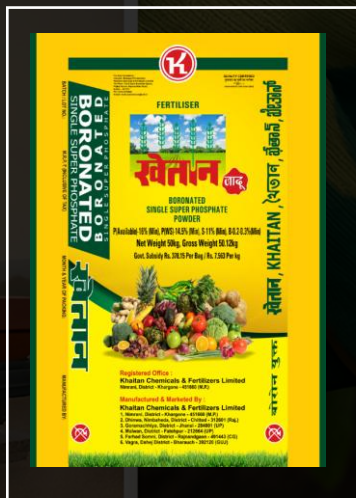
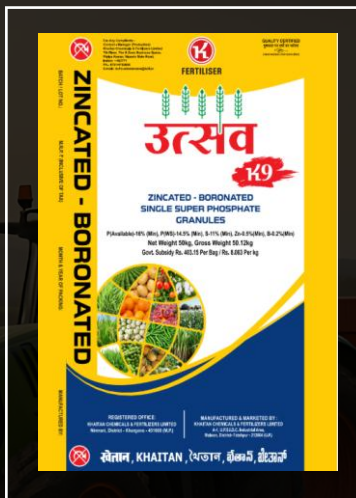
FERTILIZERS REVENUE (INR Mn)



VOLUME (IN Lakh MT)



Product Portfolio



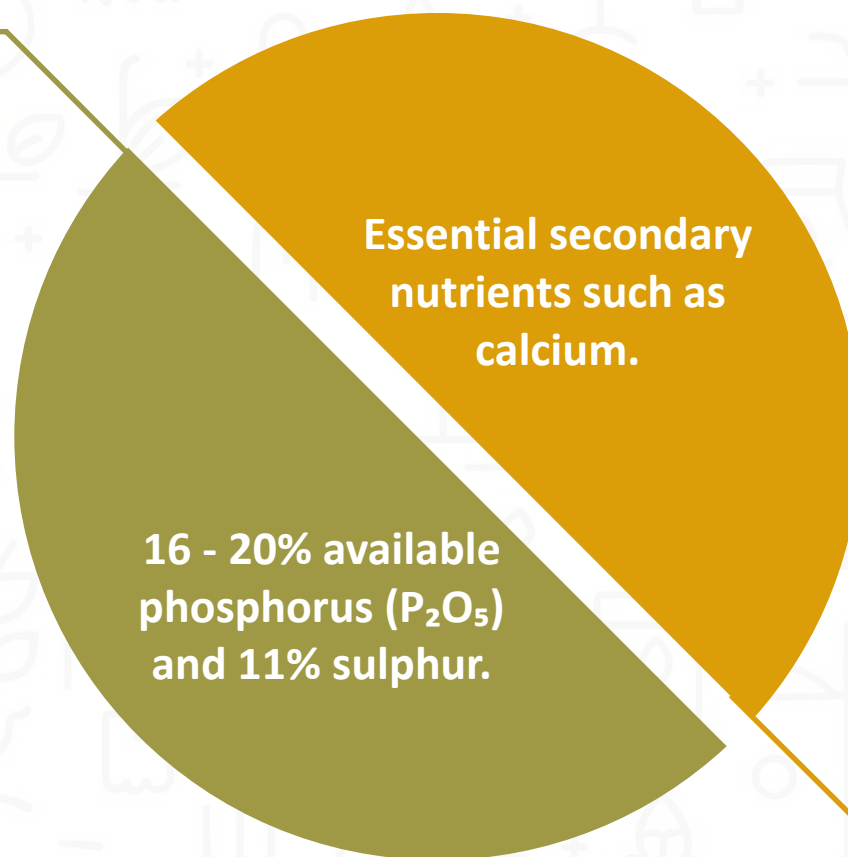
The Role of SSP in Indian Agriculture



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

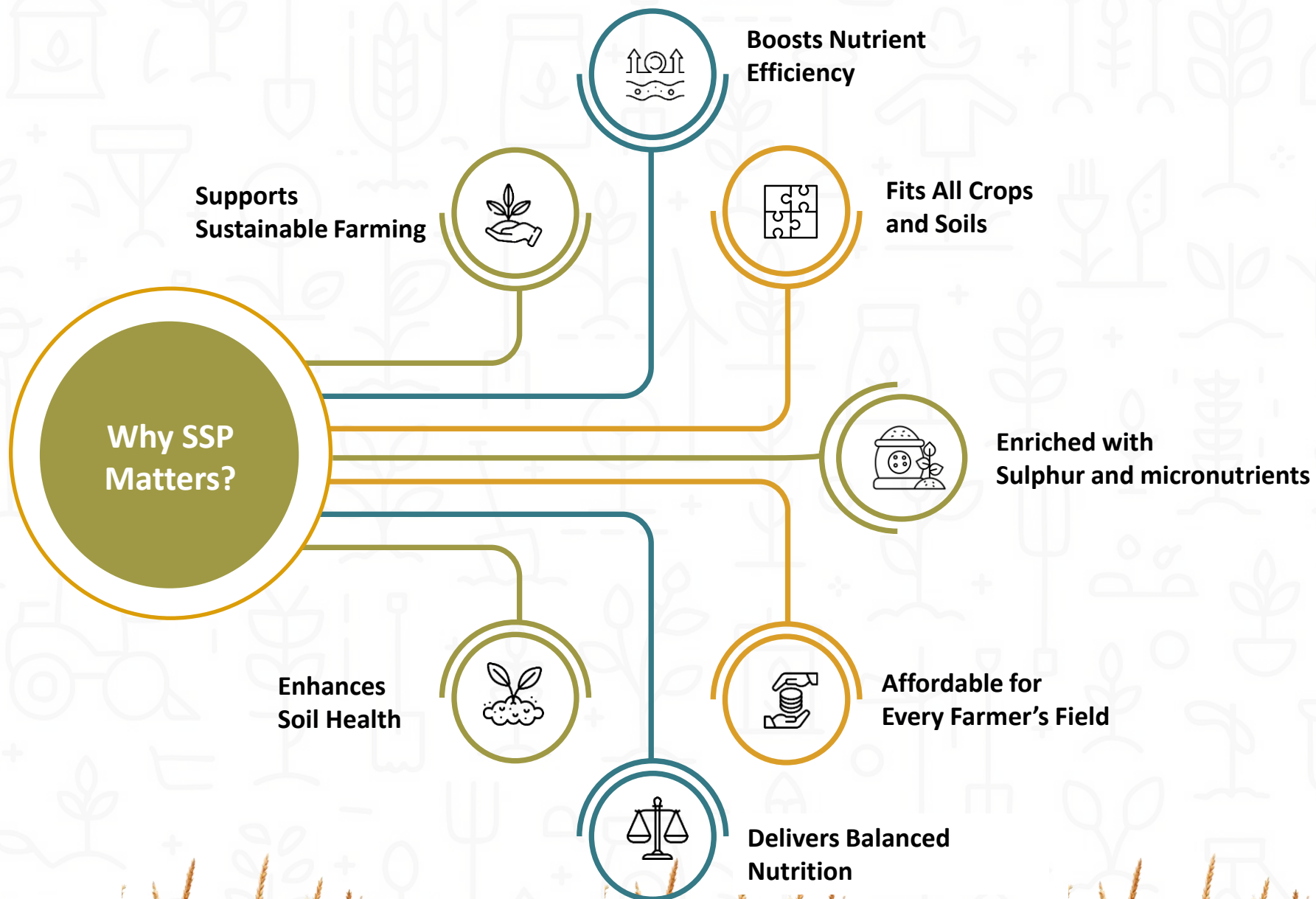
It is produced through the reaction of rock phosphate with sulphuric acid, resulting in a compound that provides:

- 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.

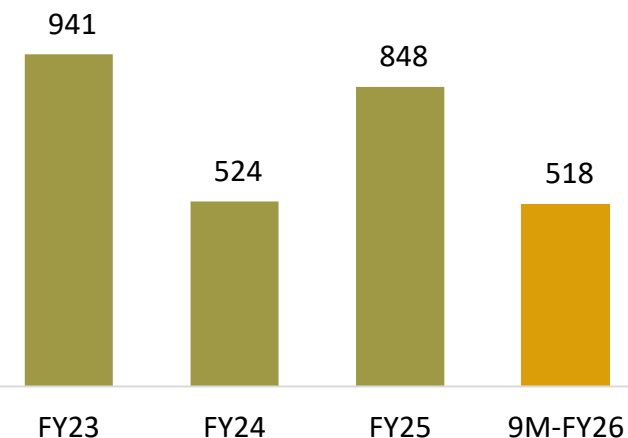
Core Benefits of SSP



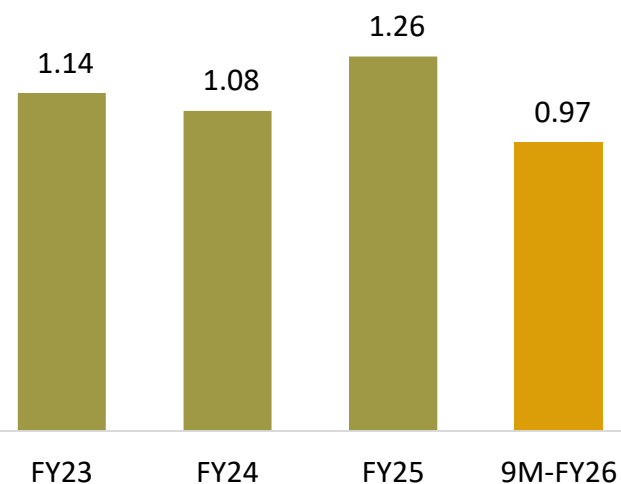
Other Chemicals

- 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 (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

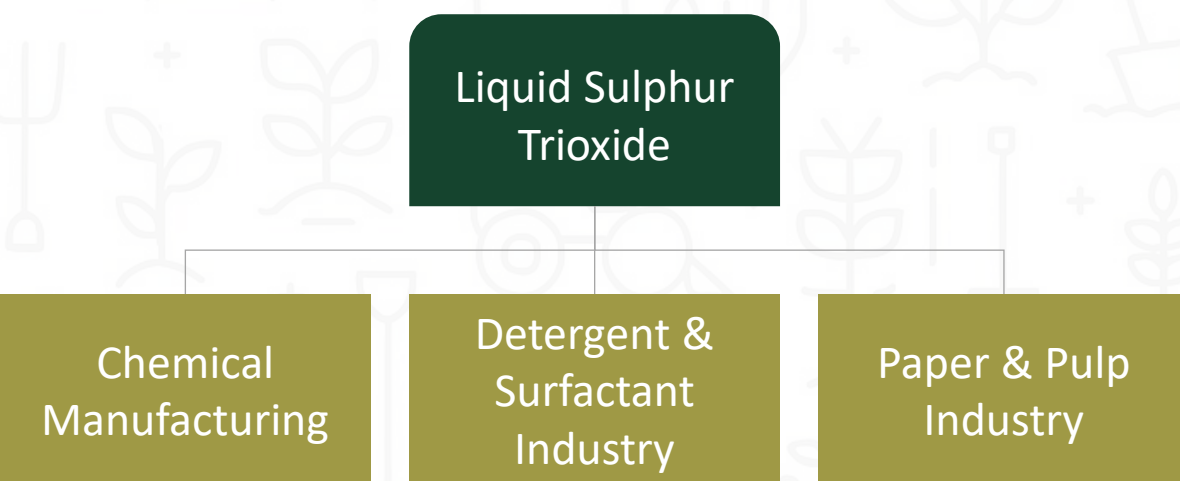
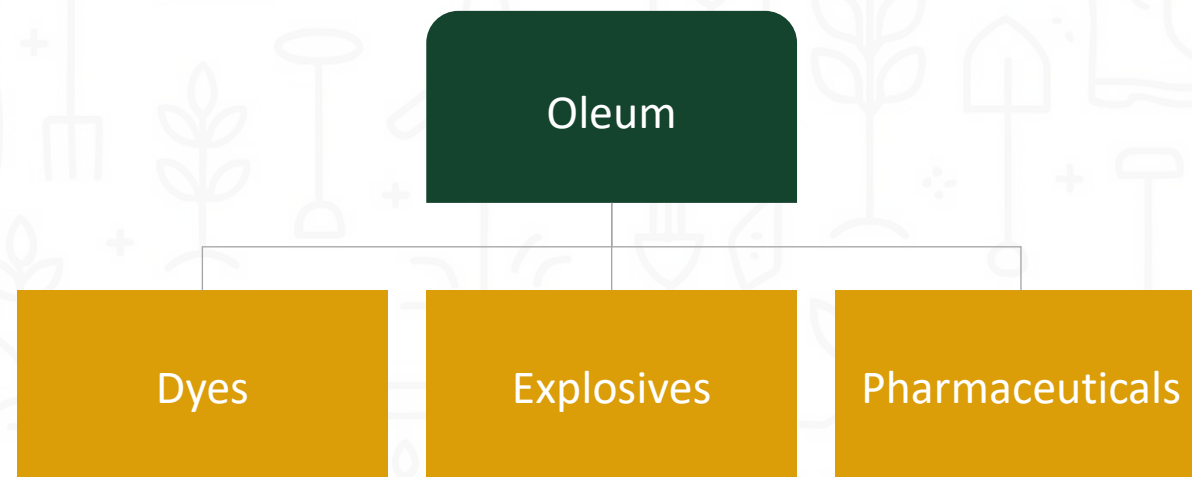
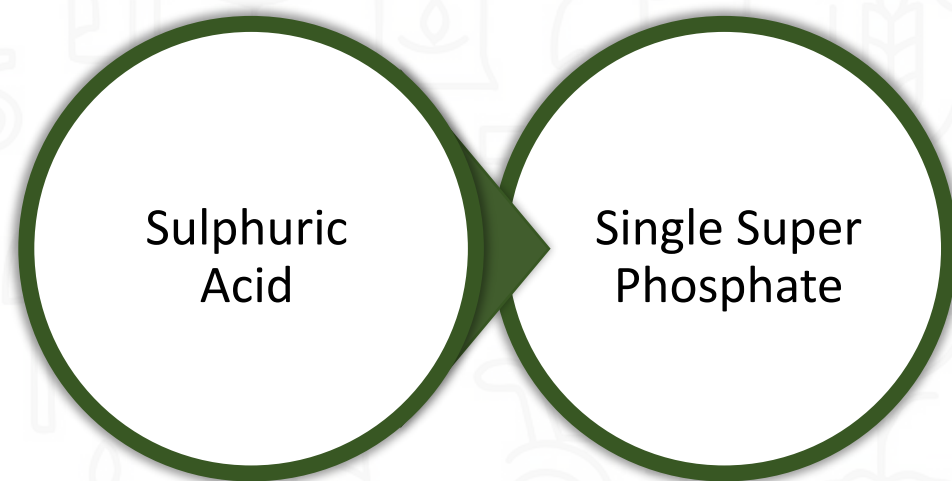
CHEMICALS REVENUE (INR Mn)



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.

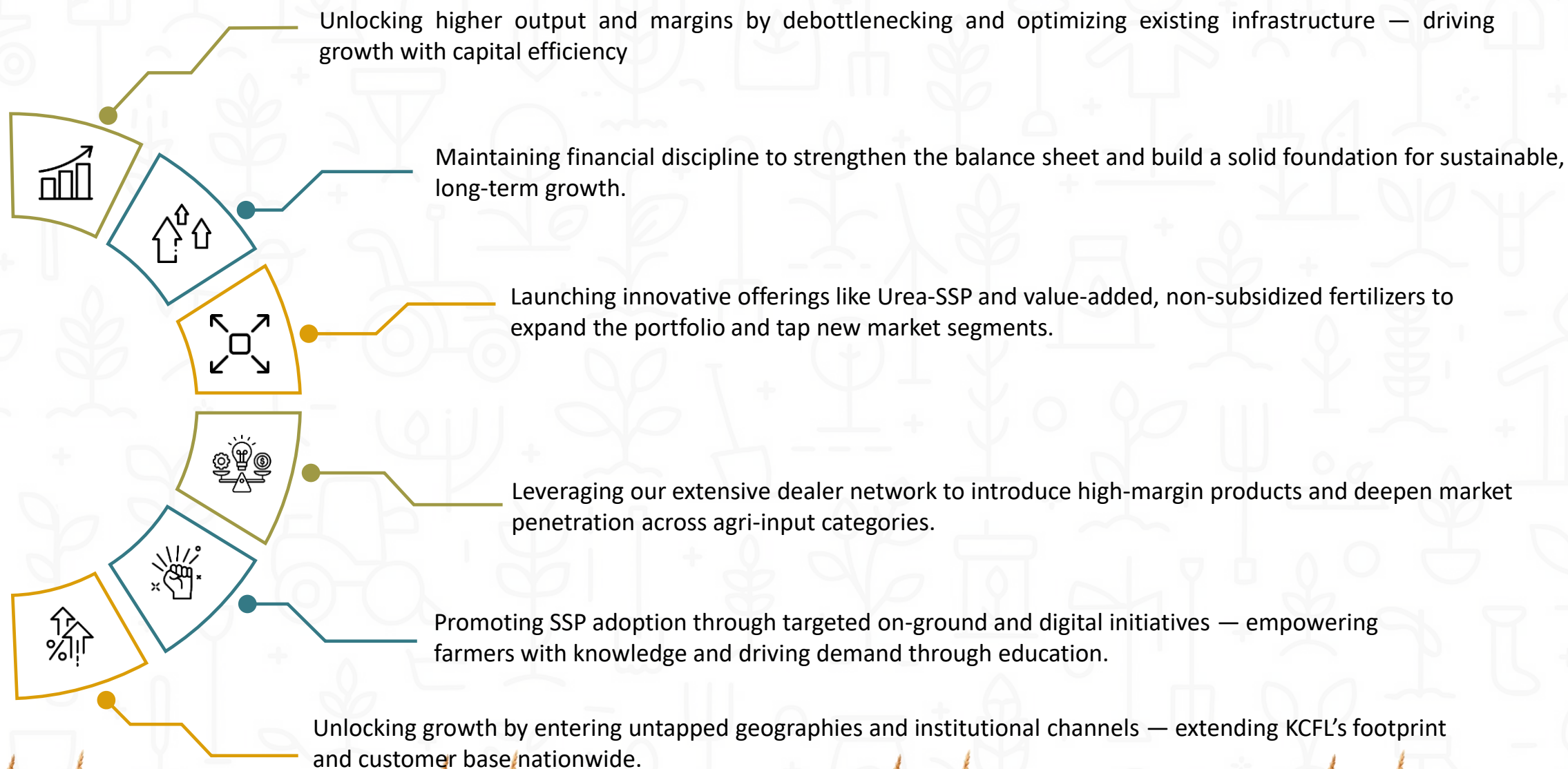
Robust Distribution Network

A strong base of 3000+ dealers and 30,000+ 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

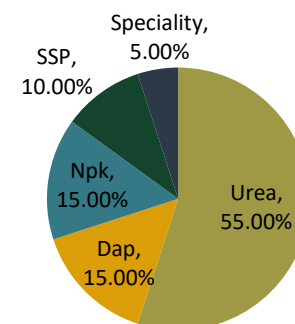
India is the second-largest fertilizer consumer (60 million MT/year), with 50% raw material imports, subsidized supply to 120+ million farmers, and regulation under the FCO (1985).

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.

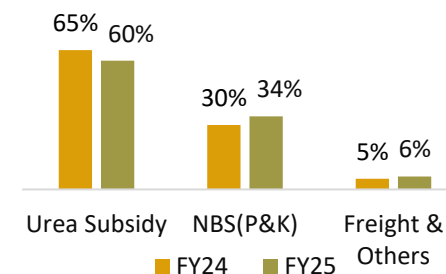
India's fertilizer subsidy has two parts: Urea (price fixed by govt, manufacturers reimbursed) and Non-Urea (NBS scheme, fixed per-kg nutrient subsidy with DBT to control leakages and ensure farmer access).

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.

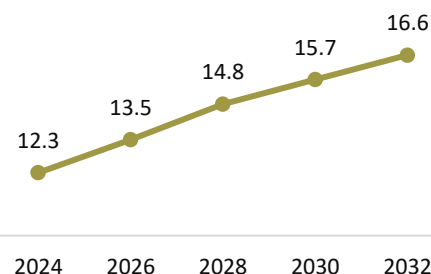
India's Fertilizer Consumption



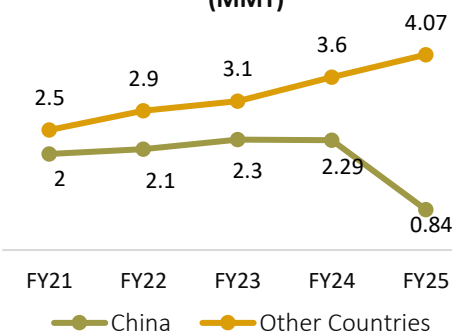
Fertilizer Subsidy Allocation



Indian Fertilizer Market Size (USD Bn)



India's DAP Imports: China vs Others (MMT)



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.

Rabi 2025-26 Fertilizer Subsidy Update & Nutrient Support Highlights

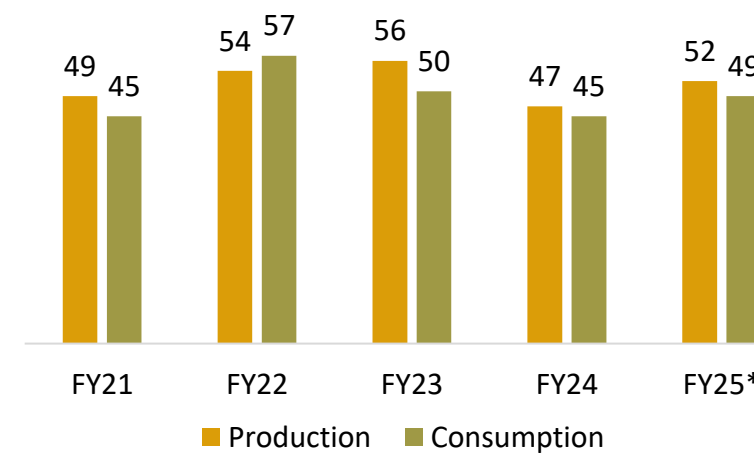
Govt. Approval & Budget

- INR 37,952 Cr** subsidy approved by Union Cabinet for **P&K fertilizers** (Rabi 2025-26)
- INR 736 Cr** higher than Kharif 2025 to offset global price rise
- SSP**: Freight subsidy continued; remains **affordable for small/marginal farmers**

Per kg Nutrient Subsidy (Rabi 2025-26)

Nutrient	Subsidy (INR/kg)
Nitrogen (N)	43.02
Phosphorus (P)	47.96 (+10% vs Kharif 2025)
Potassium (K)	2.38
Sulphur (S)	2.87 (+10% vs Kharif 2025)

India SSP Production Trend (LMT)



Financial Overview



Q3/9M-FY26 Financial & Operational Highlights

Q3-FY26 Financial Highlights (Consolidated)

INR 2,657 Mn
Operational Revenue

INR 326 Mn
EBITDA

12.27%
EBITDA Margin

INR 204 Mn
Net Profit

7.68%
PAT Margin

INR 2.11 / Share
Diluted EPS

9M-FY26 Financial Highlights (Consolidated)

INR 8,087 Mn
Operational Revenue

INR 954 Mn
EBITDA

11.80%
EBITDA Margin

INR 633 Mn
Net Profit

7.83%
PAT Margin

INR 6.53 / Share
Diluted EPS

Operational Highlights

- The revenue for the quarter stood at INR 2,657 million, up 34% year-on-year, while revenue for the nine months stood at INR 8,087 million, up 45% year-on-year.
- The Fertilizer segment contributed 84% to total revenue, while the Chemical segment accounted for 16%, supporting overall margin improvement.
- Fertilizer volumes for the nine months stood at 3.83 lakh MT, up 8% year-on-year, while Chemical volumes stood at 0.97 lakh MT, up 14%.
- For the nine months, production volume for the Fertilizer segment stood at 3.71 lakh MT, up 43% year-on-year, while Chemical production volume stood at 1.56 lakh MT, up 11% year-on-year.
- The policy environment remained supportive for SSP, with continued focus on balanced fertilization and nutrient-based subsidy support, which helped sustain affordability and demand during the Rabi season.
- Raw material markets remained largely stable for rock phosphate and sulphur during the period, with overall input cost trends remaining manageable.

Quarterly Financial Performance

Particulars (INR Mn)	Q3-FY26	Q3-FY25	Y-o-Y	Q2-FY26	Q-o-Q
Operational Income	2,657	1,988	33.7%	3,086	(13.9)%
Total Expenses	2,331	1,880	24.0%	2,776	(16.0)%
EBITDA	326	108	NA	310	5.2%
EBITDA Margins (%)	12.27%	5.43%	684 Bps	10.05%	222 Bps
Finance Cost	92	72	27.8%	80	15.0%
Depreciation and Amortization	32	28	14.3%	19	68.4%
Other Income	4	2	NA	4	NA
PBT	206	10	NA	215	(4.2)%
Tax	2	(116)	NA	-	NA
Profit After tax	204	126	61.9%	215	(5.1)%
PAT Margins (%)	7.68%	6.34%	134 Bps	6.97%	71 Bps
Other Comprehensive Income	(4)	-	NA	(1)	NA
Total Comprehensive Income	200	126	58.7%	214	(6.5)%
Basic & Diluted EPS (INR)	2.11	1.29	63.5%	2.21	(4.5)%

YTD Financial Performance



Particulars (INR Mn)	9M-FY26	9M-FY25	Y-o-Y
Operational Income	8,087	5,595	44.5%
Total Expenses	7,133	5,470	30.4%
EBITDA	954	125	NA
EBITDA Margins (%)	11.80%	2.23%	957 Bps
Finance Cost	254	224	13.4%
Depreciation and Amortization	75	82	(8.5)%
Other Income	9	6	50.0%
PBT	634	(175)	NA
Tax	1	(103)	NA
Profit After tax	633	(72)	NA
PAT Margins (%)	7.83%	(1.29%)	912 Bps
Other Comprehensive Income	(2)	3	NA
Total Comprehensive Income	631	(69)	NA
Basic & Diluted EPS (INR)	6.53	(0.75)	NA

Historical Income Statement

Particulars (INR Mn)	FY23	FY24	FY25	9M-FY26
Operational Income	8,878	5,358	7,202	8,087
Total Expenses	8,099	5,660	6,972	7,133
EBITDA	779	(302)	230	954
EBITDA Margins (%)	8.77%	(5.65)%	3.19%	11.80%
Finance Cost	193	317	298	254
Depreciation and Amortization	91	115	106	75
Other Income	15	15	9	9
PBT	510	(719)	(165)	634
Tax	136	(14)	(179)	1
Profit After Tax from Continuing Operations	374	(705)	14	633
Profit/ (Loss) Before Tax from Discontinuing Operations	64	-	-	-
Tax	16	-	-	-
Profit/ (Loss) After Tax from Discontinuing Operations	48	-	-	-
Net Profit for the period	421	(705)	14	633
PAT Margins (%)	4.74%	(13.16)%	0.19%	7.83%
Other Comprehensive Income	56	1	8	(2)
Total Comprehensive Income	430	(704)	22	631
Basic & Diluted EPS (INR)	4.34	(7.27)	0.14	6.53

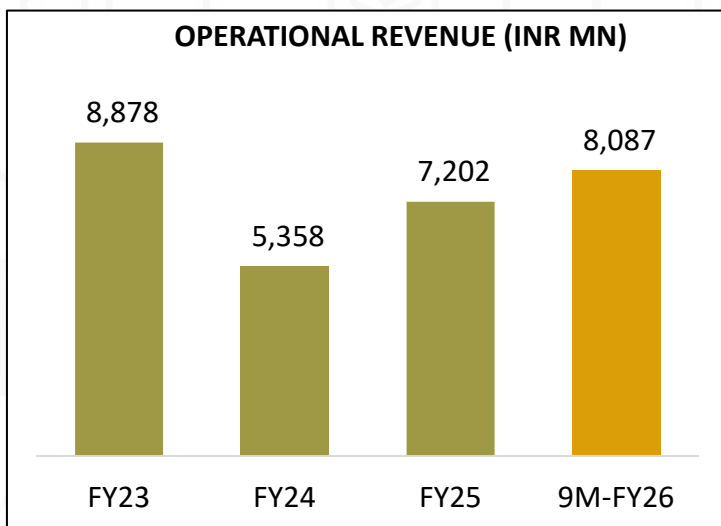
Historical Balance Sheet

Particulars (INR Mn)	FY24	FY25	H1-FY26
Equity			
a) Equity Share Capital	97	97	97
b) Other Equity	2,108	2,129	2,560
Total Equity	2,205	2,226	2,657
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	167	311	267
ii) Lease Liabilities	52	45	41
iii) Other financial liabilities	6	20	20
Provisions	3	3	3
Deferred Tax Liability (Net)	102	-	-
Total Non-Current Liabilities	330	379	331
Current Liabilities			
Financial Liabilities			
i) Borrowings	2,923	2,817	2,526
ii) Lease Liabilities	14	7	7
iii) Trade Payables	522	420	1,000
iv) Other Financial Liabilities	104	95	361
Other Current Liabilities	130	249	117
Provisions	2	2	2
Total Current Liabilities	3,696	3,590	4,013
Total Liabilities	4,026	3,969	4,344
Liabilities associated with disposal group classified as held for sale	-	-	-
GRAND TOTAL - EQUITIES & LIABILITIES	6,231	6,195	7,001

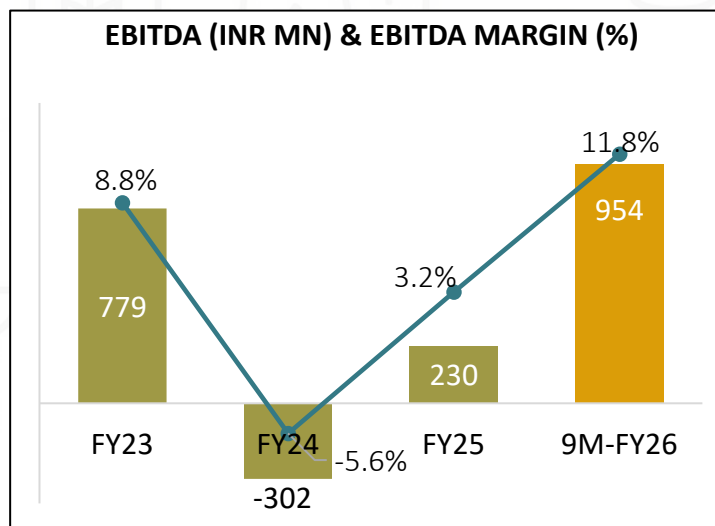
Particulars (INR Mn)	FY24	FY25	H1- FY26
Non-Current Assets			
a) Property, plant and equipment	1,267	1,232	1,122
b) Capital work-in-progress	18	9	38
c) Rights to use assets	56	40	36
d) Intangible Assets	-	2	3
e) Financial assets:			
i) Investments	37	46	46
ii) Other Financial Assets	18	16	39
Income Tax Assets	22	26	27
Deferred Tax Assets	-	77	77
f) Other non-current assets	1	-	2
Total Non-Current Assets	1,419	1,448	1,390
Current Assets			
Inventories	2,828	2,167	2,138
Financial assets:			
i) Trade receivables	490	723	897
ii) Cash and Cash Equivalents	1	1	1
iii) Other bank balances	37	162	184
iv) Loans	1	-	2
v) Other Financial Assets	38	37	62
Current Tax Assets (Net)	-	-	-
Other Current Assets	1,418	1,657	2,327
Total Current Assets	4,812	4,747	5,611
Assets or disposal group classified as held for sale	-	-	-
GRAND TOTAL - ASSETS	6,231	6,195	7,001

Financial Highlights

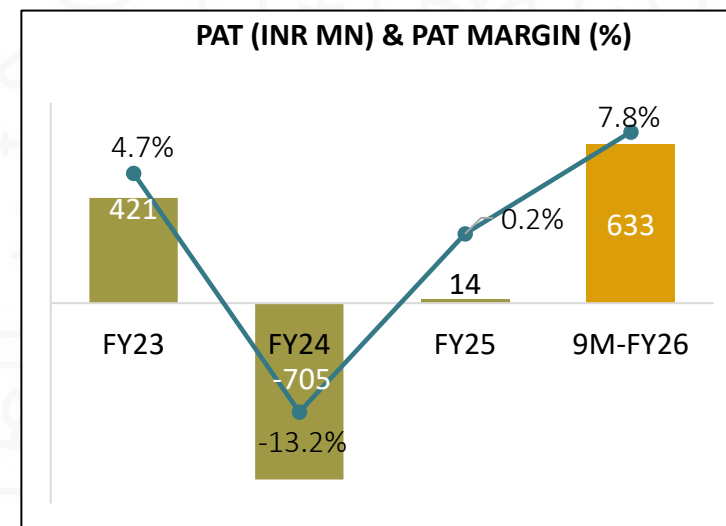
OPERATIONAL REVENUE (INR MN)



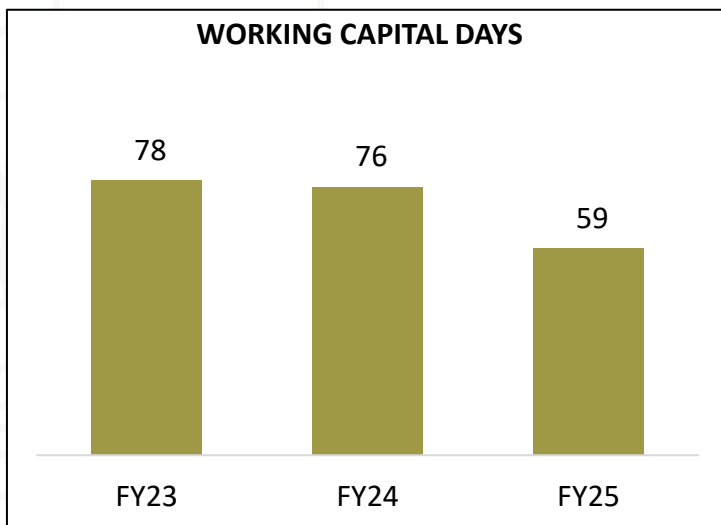
EBITDA (INR MN) & EBITDA MARGIN (%)



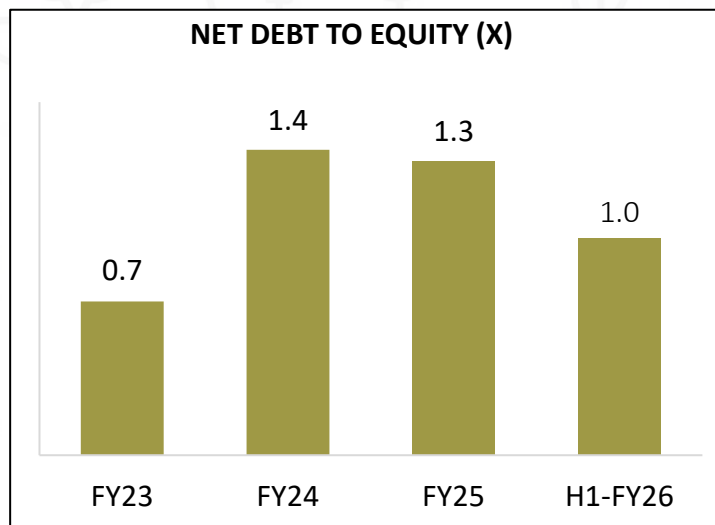
PAT (INR MN) & PAT MARGIN (%)



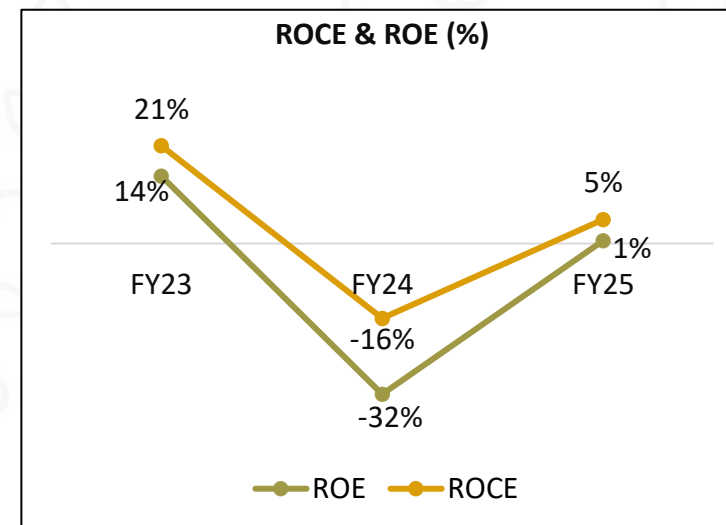
WORKING CAPITAL DAYS



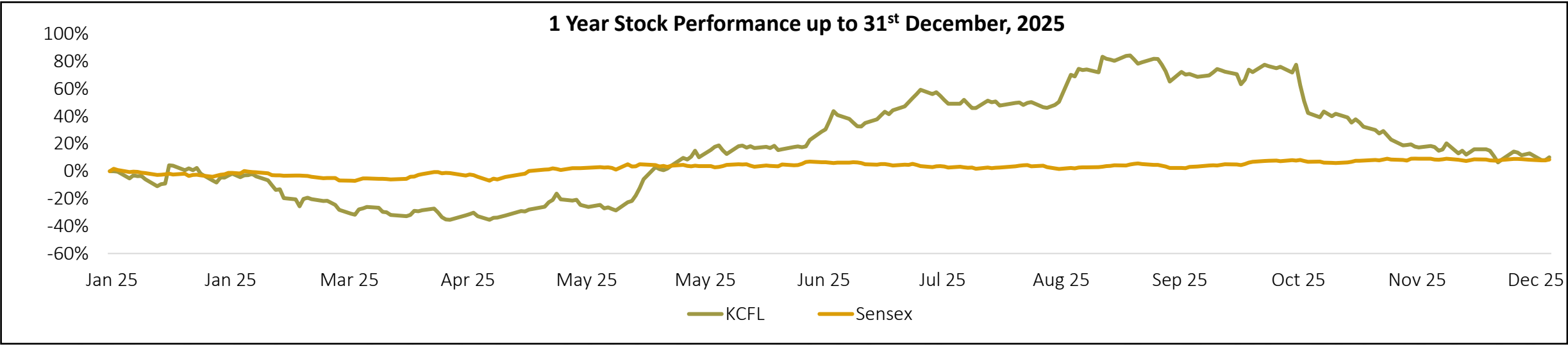
NET DEBT TO EQUITY (X)



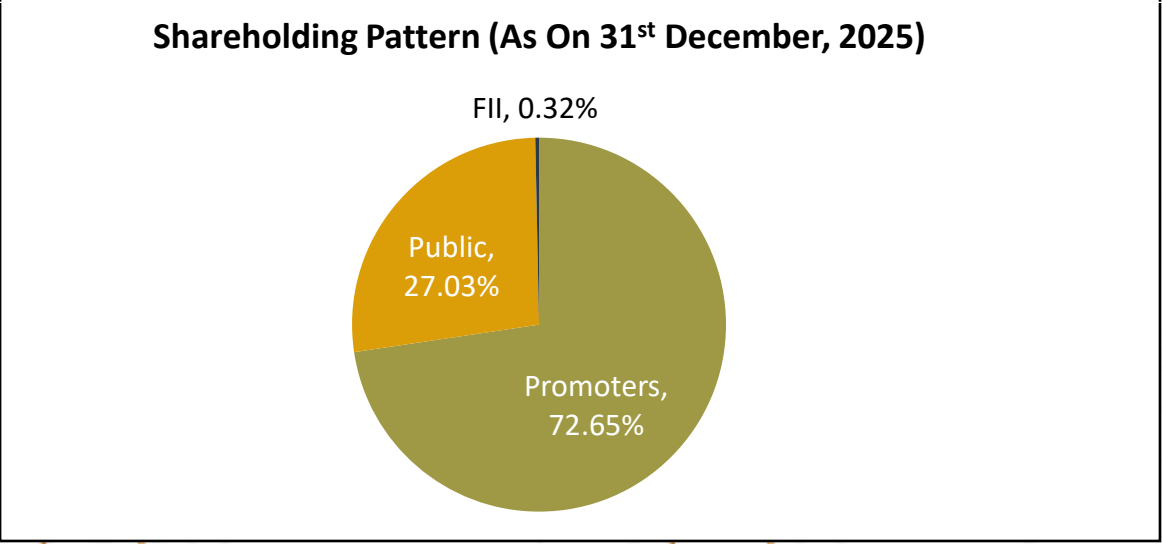
ROCE & ROE (%)



Capital Market Information



Price Data (As On 31 st December 2025)		INR
Face Value		1.0
CMP		78.97
52 Week H/L		136.00/44.37
Market Cap (INR Mn)		7,659.23
Shares O/S (Mn)		96.99
Avg. Vol. ('000)		332.99



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Thank You

