

An aerial photograph of a vast, vibrant green agricultural field, likely a rice paddy, showing distinct rows of crops. In the center of the image, a group of approximately ten people are working, some bent over and others standing. Overlaid on this scene are numerous thin, white concentric circles that radiate outwards from the central group of people, creating a target-like or ripple effect across the entire field.

Driven by **Growth**
Defined by **Excellence**

CORPORATE OVERVIEW

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FY 2023-24 highlights

About **₹ 7,000 cr**
Revenue

▲ 21%

40,000+
CSR beneficiaries

441
Employees

27,450
Farmers benefited
from our activities

▲ 13.4%

▲ YoY growth



Driven by
Growth

Defined by
Excellence



As a leading player in the crop nutrition space, Matix Fertilisers and Chemicals is committed to nurturing sustainable agricultural development.

Our relentless pursuit towards growth is evident in our continuous investment in state-of-the-art technology and innovation, enabling us to offer products that help farmers maximise their yields and enhance their incomes. Our commitment to improving productivity and efficiency is reflected in Matix achieving 118% of rated annual capacities in this financial year.

Our dedication to excellence in every facet of our operations is upheld by rigorous quality control and our customer-centric ethos. We set

the gold standard in production and distribution, consistently delivering superior products that have earned the trust and loyalty of our customers.

At Matix, growth is our engine, propelling us forward, while excellence is our hallmark, setting us apart. These core principles are the bedrock of our vision, steering us towards a future where prosperity and sustainability in agriculture are not just aspirations but realities. Together, we are shaping a new era of agricultural success.

Business landscape

Our sectoral context



Agriculture is pivotal for the growth and well-being of the Indian economy. The demand for quality agricultural products has steadily increased, driven by expectations for improved nutrition.

At Matix, we are cognisant of the landscape in which we operate, and as a result, we have developed products and solutions to address food security concerns.

THE INDIAN AGRICULTURAL SECTOR

Agriculture is an important pillar of self reliance and growth for India. It contributes to the country's GDP and supports approximately 55% of its rural population, in terms of employment. Sustainable farming practices are imperative to ensure food security, rural employment, and environmental conservation. India has witnessed transformative agricultural revolutions, such as the green, white, yellow, and blue revolutions, which have propelled advancements in farming methodologies and technologies. Our emphasis as a nation has always been soil preservation, efficient resource utilisation, and biodiversity protection. One such example is that of the state of Sikkim. In 2003, the state made a bold move to go organic, completely banning chemicals and pesticides. By January 2016, Sikkim was declared as India's first fully organic state, earning international recognition and an award from the Food and Agricultural Organisation (FAO) in Rome. This effort has not only transformed Sikkim but also set an inspiring example for other states and countries to embrace sustainable, organic farming practices.

The country boasts the world's largest wheat, rice, and cotton cultivation and is the top producer of pulses and spices. Furthermore, India ranks second in producing various agricultural commodities, including fruits, vegetables, tea and sugarcane. With its vast agricultural land and significant employment generation, the sector remains integral to sustaining livelihoods and meeting the nation's food needs.



55%

Share of India's rural population is reliant on agriculture for their livelihoods

Largest

Cultivator of rice, wheat and cotton

Top

Producer of pulses and spices

2nd

Largest producer of fruits, vegetables, tea and sugarcane

The future of the sector

The rapid expansion of India's population and its related pursuit of food security is a crucial driver for its agricultural industry. It is supported by rising income levels in both rural and urban areas, driving up demand for agricultural products nationwide. This surge in demand has led to the adoption of advanced technologies such as artificial intelligence (AI), geographic information systems (GIS), drones, remote sensing, and the proliferation of e-farming applications, further fuelling market growth. Projections suggest that the Indian agricultural sector could reach US\$ 24 billion by 2025, with the country's food and grocery market ranking as the sixth largest globally.¹

US\$ 24 bn

Projected value of the Indian agricultural sector by 2025 (the sixth largest globally)

¹IBEF

Business landscape

ROLE OF FERTILISERS

The Indian fertiliser industry supports agricultural growth and ensures food security by providing essential nutrients to soil and plants. Fertilisers, categorised into nitrogenous, phosphatic, and potassic categories, enhance crop yields and promote sustainable agriculture practices. Nitrogenous fertilisers dominate consumption in India, followed by phosphatic fertilisers. Overall, organic or chemical fertilisers are essential materials supplying elements necessary for plant growth.

India holds a significant global standing in fertiliser production, ranking second overall and third in nitrogen fertilisers. The fertiliser industry contributes substantially to GDP market capitalisation, accounting for about 25% of it. The Indian fertiliser market, valued at ₹ 942.1 billion in 2023, will grow at a CAGR of 4.2% from 2024 to 2032, reaching ₹ 1,383.8 billion by 2032.²

2nd

Largest producer of fertilisers













3rd

Largest producer of nitrogen fertilisers

₹ 1,383.8 bn

Forecasted value of the Indian agricultural sector in 2032

All India Sales in Million MT

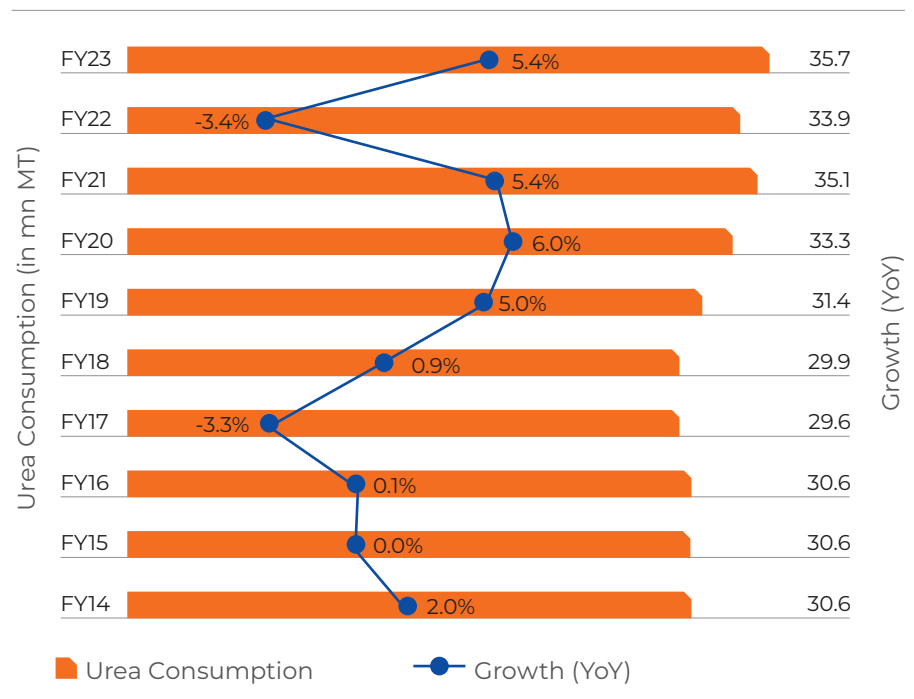
2022-23			2023-24		
Urea		35.73	Urea		35.78
DAP		10.42	DAP		10.81
MOP		1.63	MOP		1.64
NPK		10.07	NPK		11.07
SSP		5.02	SSP		4.54
TOTAL		62.87	TOTAL		63.85

Source: The Fertiliser Association of India

Urea's role in the Indian agricultural landscape

Urea remains the preferred choice for marginalised and middle-income farmers due to its cost-effectiveness compared to non-urea fertilisers. Due to increased domestic production from operationalised and new units, urea imports declined by around 25% in FY 2022-23.

Urea: Expected increase in crop acreages coupled with uniform availability during key season months support urea growth year on year





THE GOVERNMENT'S ROLE – MAKE IN INDIA



The Indian fertiliser industry is positioned for continuous growth due to the rising food demands of its growing population, and technological advancements. Initiatives promoting balanced crop nutrition, domestic product enhancement, and organic fertiliser emphasis are driving industry progress. Government schemes such as Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), Soil Health Card scheme, and Direct Benefit Transfer (DBT) in fertilisers, incentivise sustainable agriculture practices and support the fertiliser industry. Moreover, the biofertiliser and biopesticide sectors are expected to grow, fuelled by the increasing adoption of organic farming and government initiatives like Programme for

Restoration, Awareness Generation, Nourishment, and Amelioration of Mother-Earth (PM-PRANAM) and Paramparagat Krishi Vikas Yojana (PKVY).

India currently requires approximately 350 lakhs tonnes of urea annually, with domestic production reaching 310 lakhs tonnes, a significant increase from 225 lakhs tonnes in FY 2014-15. Regulatory measures ensure safety, environmental protection, and quality standards in fertiliser production and usage, contributing to overall industry sustainability, while government initiatives such as institutional credit enhancements and Minimum Support Price (MSP) further bolster agricultural development and growth, complemented by advancements in agrarian infrastructure and technology adoption.

The Cabinet Committee on Economic Affairs (CCEA) has approved a comprehensive

package of innovative schemes for farmers with a total outlay of ₹ 3,70,128 crores. These schemes promote sustainable agriculture, enhance farmers' incomes, rejuvenate soil productivity, and ensure food security.

The CCEA also approved the continuation of the Urea Subsidy Scheme to ensure that urea remains available to farmers at ₹ 242 per 45-kilogram bag, excluding taxes and neem-coating charges.

₹ 3,68,676 crores have been committed to the urea subsidy for three years (FY 2022-23 to FY 2024-25). This sum is in addition to the recently approved Nutrient Based Subsidy scheme of ₹ 38,000 crores for the kharif season of FY 2023-24. The scheme, which the government of India finances, will moderate farmers' input costs and support domestic urea production to achieve self-sufficiency.

What sets us apart

Our distinctive approach



Our focus on operations, distribution network, brand presence, and sustainability has laid the groundwork for rapid growth and enduring value creation to serve the Indian economy in the best way possible, for the foreseeable future.

STRATEGIC LOCATION	ASSURED LONG-TERM GAS SUPPLY	EXTENSIVE DISTRIBUTION NETWORK
<p>We are the sole urea manufacturer in West-Bengal, serving the high demand, agriculture-centric eastern India market.</p> <p>We have readily available industrial land, utilities, and supportive infrastructure and are well-positioned to expedite industrial projects.</p>	<p>We have secured a long-term gas supply agreement with GAIL (India) Limited for natural gas via the national gas grid to serve as feedstock.</p>	<p>Our robust distribution network includes 1,113 dealers and 60,358 retailers across nine Indian states, ensuring comprehensive coverage in our core marketing territory.</p>
MULTIMODAL CONNECTIVITY	WORKFORCE EXCELLENCE	TRUSTED BRAND
<p>We have a captive railway siding connected to the national railway network, ensuring seamless nationwide deliveries. Additionally, proximity to the national highway enhances our road logistics efficiency.</p>	<p>Our team, led by seasoned professionals with over 200 years of combined experience in the fertiliser industry, is supported by over 100 sales and marketing individuals with on-ground expertise and a skilled team proficient in project planning and operations.</p>	<p>We consistently deliver superior-quality products and services with dependable availability. Our well-established and respected brand, is positioned to meet the growing demand of consumers coupled with our new product development.</p>
EXPORT AND IMPORT CAPABILITIES	SUSTAINABLE OPERATIONS	EXECUTION AND OPERATIONAL EXCELLENCE
<p>Our proximity to ports in Kolkata, Haldia and Paradeep helps with efficient cargo handling (bulk or containerised), enhancing our access to international markets.</p>	<p>Our operations are characterised by optimised carbon emissions and energy-efficient practices, supported by captive water treatment and effluent treatment plants.</p>	<p>We possess an ingrained ability to execute and manage world-class industrial manufacturing plants.</p>

₹ 68.6 cr

Worth of specialty crop nutrients sold in FY 2023-24

40 km

Proximity to Durgapur Airport

32.1 Mn MBTU

Natural gas supplied in FY 2023-24³

441

Team strength as on March 2024

170 km

Proximity to Port of Kolkata

34,31,977 M³

Water is recycled in FY 2023-24

³20% of gas supplied by CBM

We are Matix

Safeguarding India's **food** **security**



We specialise in delivering top-tier crop nutrient products and farm advisory services. We are focused on enhancing India's food-growing ecosystem sustainably by introducing innovative, environmentally friendly solutions with high impact. We play a crucial role in India's agricultural sector, doing our part in building sustainable agriculture systems and contributing towards the nation's food security.

At a glance

2nd

Largest private sector
manufacturer of urea

1.27^{MTPA}

Urea production capacity

~20%

Urea market share
in Eastern India



Vision

The nourishment of
every farm to enable
food for all



Mission

To advance the agri-food
ecosystem with products and
solutions that are innovative,
productive and planet friendly



Values

The convictions and
priorities that
drive **Matix** are:

Mindfulness about what matters

Agility to engage, to adapt, and
move forward

Transparency to ensure
open dealings and
clear communication

Innovation to re-define
boundaries and thrive in an ever-
changing world

X-factor the intangible that
provides the extra-cutting edge

9

States covered

60,358

Retailers

1,113

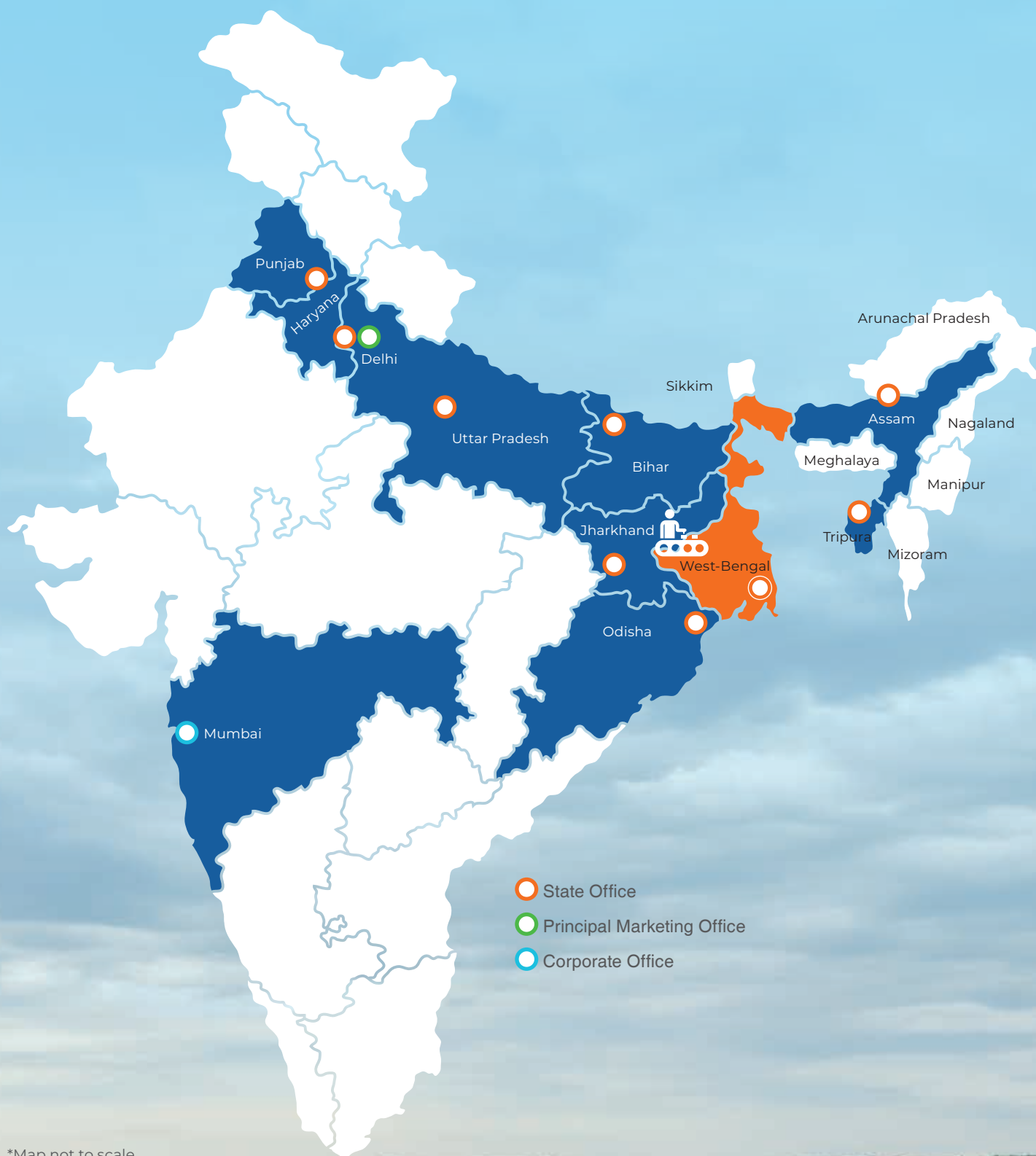
Dealers

90

Handling contractors



We are Matix



*Map not to scale

Uttar Pradesh

Principal Marketing Office
Noida (UP)

State Office/Area Office
Lucknow (UP)

Area Office Varanasi (UP)

Punjab & Haryana

State Office Chandigarh
(Punjab & Haryana)

Bihar

State Office/Area Office
Patna (Bihar)

Area Office Bhagalpur (Bihar)

Jharkhand

State Office
Ranchi (Jharkhand)

Odisha

State Office
Bhubaneswar (Odisha)

West-Bengal

Matix Plant Panagarh (WB)

State Office Kolkata (WB)

Area Office Siliguri (WB)

Area Office Bardhaman (WB)

Assam

State Office Guwahati (Assam)

Tripura

State Office (Tripura)



Milestones

Journey towards excellence

Over the years, we have continuously refined our operations, establishing ourselves as one of India's youngest and largest crop nutrient manufacturers. Beyond operational enhancements, we have also undertaken numerous initiatives to positively extend our impact on society.

**August****2021**

Gas supply from
GAIL commences

**September****2021**

Trial production
commenced

**October****2021**

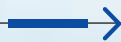
Production
stabilises at 80%

**July****2023**

Market presence grows
from 5 states to 9 states

**January****2023**

Mini Science Centre,
a STEM immersion
programme for children
in 3 government schools
started with 2,400 children
benefitting from the same

**December****2023**

Fertiliser Association
of India award for
performance excellence



The Yogendra Kanodia Corporate Centre



November
2021

100%
production achieved



May
2022

Setup of
trading business



July
2022

Highest daily capacity
of ammonia – 112.3%



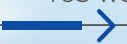
December
2022

- Project Dhadkan, a free medical services CSR initiative started with 26,000 people served
- Project Shakti, a skilling initiative to augment household income for women started with 465 women beneficiaries



October
2022

- Highest monthly capacity of urea – 111%
- Product portfolio increases to 9 products



February
2024

Urea production surpassed
annual capacity of 1.27 MTPA
in 10 months and 5 days



March
2024

Largest single train urea producer
at 1.5 MTPA in FY 2023-24



What we stand for

Bolstering agrarian output nationwide



Our vision has always been the nourishment of every farm to enable food for all, and we have strived to bring all our stakeholders along on this transformative journey. With approximately 20% market share in eastern India, our story is one of commitment to catalysing agricultural

growth across the nation. Our remarkable performance across various parameters marks the numerous milestones we have achieved during this journey. We engaged with our esteemed stakeholders to uncover our identity and purpose, gaining profound insights into our role and existence.

Driven to pioneer transformation within our industry, we are swiftly diversifying our product portfolio to include a range of crop nutrition and soil-enhancing products. As we embark on this exciting new chapter, we are poised to continue our legacy of innovation and growth.

Transformation journey

MATIX OF TODAY

Biggest single-train manufacturer of urea in India

with fully integrated, gas-based plant

Presence across Northern and Eastern India

with offices in Uttar Pradesh, Punjab, Bihar, Jharkhand, Odisha West-Bengal, Assam, Tripura and Maharashtra

Multiple products

under Bharat and Matix brand



MATIX OF TOMORROW

Matix, as one single brand

with Dr. Fasal being our brand ambassador

Everyone at Matix becomes a transformer

driving continuous improvement and excellence, with actions that boldly support their innovative ideas

All our stakeholders

are now an integral part of our journey

A new identity

that is symbolic of our future

Our product offerings

Innovative agricultural advancements



We provide a comprehensive range of crop nutrition and protection solutions, with urea as our primary growth driver.

Our portfolio of products is experiencing remarkable growth, significantly enhancing our resonance with the farming community.

UREA AND NON-UREA FERTILISERS

Urea

Urea, a white crystalline solid containing 46% nitrogen, boasts the highest nitrogen content among solid nitrogen fertilisers. Its moisture resistance property allows for direct soil application using standard equipment. Widely embraced in the agriculture industry, urea is an indispensable nutrient for plant growth, enhancing both crop yield and health. Renowned for its versatility and effectiveness, urea is a cornerstone of modern farming practices, significantly bolstering agricultural productivity.

20%

Urea market share in Eastern India



Diammonium phosphate (DAP)

DAP is a globally used phosphorus fertiliser. It combines nitrogen and phosphorus, two crucial nutrients for plant growth.



NPK (10:26:26)

NPK is a composite fertiliser with relatively high levels of nitrogen, phosphorus and potassium, making it an effective solution for addressing deficiencies in agricultural soils, particularly those prone to leaching. It supports root development, enhances flowering and promotes fruiting in plants, making it a valuable tool for agricultural growth and productivity.



Muriate of Potash (MOP)

MOP, or potassium chloride, is a widely used potassium (K) fertiliser primarily employed in agriculture. It promotes plant growth, enhances stress tolerance, and ensures fruit quality. It can also improve plant disease resistance and is particularly valuable for soils lacking chloride.

Our product offerings

OUR SPECIALTY CROP NUTRIENTS

10

Specialty crop nutrients introduced



Zinc sulphate heptahydrate

This product is essential for root growth and several other critical enzyme systems in plants.



Potash derived from molasses

This product, manufactured from sugarcane molasses, offers numerous benefits for photosynthesis, plant growth, and soil health.



Phosphate-rich organic manure

This product enhances the physical and chemical properties of the soil, promoting water-holding capacity and stimulating microorganism activity.



Sulphur bentonite

This product is used as a secondary nutrient and also to correct alkaline soil problems.



Zinc sulphate monohydrate

This product is critical for photosynthesis, carbohydrate metabolism, and the formation of sucrose and starch.



City compost

This biodegradable organic fertiliser is crafted from city waste, comprising crop residues, vegetables, leaves, and fruit.



Micronutrient mixture

This product enhances chlorophyll formation, boosts plant yields, and fortifies resistance against pests.



Calcium nitrate

This is an essential secondary nutrient with numerous benefits for plants.



Zyme

These bio enzyme granules crafted from organic *Ascomyces nodosum* or seaweed extract abundant in macro-nutrients, leading to significantly amplified crop yields.



Mycorrhizal bio-fertiliser

These are microorganisms that colonise the rhizosphere play a vital role in augmenting the supply of soil nutrients to the plant.

Our model for value creation

Nurturing all-encompassing growth

Resources we use

FINANCIAL

₹ 1,892.23 cr

Net worth

MANUFACTURING CAPABILITIES

1.27 MTPA

Urea manufacturing facility

10

Traded specialty crop nutrient
products under Matix brand

NETWORK

9

State-coverage

1,113

Dealers

60,358

Retailers

WORKFORCE

441

Employees

How we use it

INDUSTRY DRIVERS



Growing population



Food security



Government incentives

STRATEGIES

Capacity expansion



Trading of non-urea fertilisers



Deepening presence in agrochemicals



Extensive chemistry based research



Identifying M&A opportunities

What we create**FINANCIAL****21%**

Growth in revenue

MANUFACTURING CAPABILITIES**15.0 Lakh MT**

Urea manufactured

118%

Capacity utilisation

NETWORK**17,636**

New retailers

204

New dealers

WORKFORCE**64**

New hires

SUSTAINABILITY**4.70%**Decrease in energy
consumption**24%**Decrease in water
consumption**3.45%**

Decrease in air emissions

Chairman's letter

Strengthening India's food security



Dear Stakeholders,

I am extremely pleased to share with you, our annual report for FY 2023-24, highlighting the exceptional growth and achievements of Matix during this period.

PERFORMANCE DURING THE YEAR, INDIA AND MATIX

In FY 2023-24, amidst global challenges, India emerged as the fastest-growing major economy driven by robust capital formation, particularly through public investments. Strategic reforms like 'Make in India' and the Performance Linked Incentive (PLI) scheme bolstered resilience and self-sufficiency. The National Statistics Office projected an 8.2% real Gross Domestic Product (GDP) growth, underpinned by strengthened industrial sectors, specially manufacturing, and supported by consistent as well as sustained improvement in logistics facilities as well as infrastructure.

Inflation eased from its peak in FY 2022-23, reflecting the impact of monetary policies, and the re-alignment of supply chains, is now an accepted global phenomenon. Matix must work in this new reality and our team has been up to the task.

Looking ahead, India anticipates sustained growth driven by public and private investments, enhanced financial inclusion through fintech innovations, and policy reforms promoting infrastructure and manufacturing.

Since we started our operations 30 months back, manufacturing excellence has defined us, enabling us to deliver high-quality, energy efficient crop nutrient products that enhance agricultural productivity. Our state-of-the-

art gas-based urea plant, one of the largest in India, consistently operates at over 100% capacity, setting benchmarks for efficiency and quality in the industry. Notably, we became the first under New Investment Policy for fertilisers (NIP-2012) to surpass an annual capacity milestone of 1.27 MTPA in just 10 months and 5 days, achieving the highest annual urea production of 1.5 MTPA by a single-stream plant in India.

MATIX'S FOCUS TOWARDS FOOD SECURITY

Agriculture remains India's primary livelihood source, contributing 18% to GDP and supporting the livelihood and nutritional needs of our growing population. Matix aims to be an active contributor in bolstering the nation's food security and serving the needs of the agricultural community.

India has led global agricultural advancements and is the world's largest producer of wheat, rice, cotton, pulses, and spices. The Indian fertiliser industry ranks second globally in terms of overall fertiliser production and is the third largest nitrogenous fertiliser producer.

Fertilisers are increasingly becoming more critical for ensuring global food security. Affordable crop nutrition is a key requirement for a developing economy like India. Matix believes that providing insights on the soil and supporting farmers in choosing the appropriate nutrition to improve yield remains an ongoing contribution which we want to make as an organisation.

CREATING VISIBILITY GLOBALLY

Matix has strategically and consciously started supporting the industry forums for crop nutrition, both in India and globally.

At the annual Fertiliser Association of India's (FAI) December 2023 conference, our turnaround story was presented to an audience of over 1500 delegates from India and abroad. This was received exceptionally well and gained us recognition from the association. It made us visible to global trading partners as well as potential collaborations as we grow our presence in India.

Matix supported the annual International Fertiliser Association (IFA) conference, held in Singapore



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Chairman's letter

earlier during the year. The new Matix branding was showcased amongst global leaders and stood out. The interest in Matix and our business model was reflected in the active engagement at our booth with a steady stream of delegates enquiring about opportunities to collaborate.

We intend to engage and support industry conferences and share our learnings across forums such that we maximise our brand presence and take up our rightful place in the industry.

WAY FORWARD

As we look into the future, we are evaluating a range of opportunities to maintain the momentum of our exceptional growth in the coming years. Our plans to expand our capacity is taking nascent steps. This is backed by our growing portfolio through trading of non-urea fertilisers, conducting market studies to explore new segments, enhancing our footprint in agrochemicals, and all this while leveraging our strong network of dealers and retailers.

We have mandated a leading global consulting firm to conduct feasibility studies for chemicals that are adjacent to our chemistry and are seeing increasing demand for 'Make in India' chemicals both for domestic and export markets.

We have been actively evaluating merger and acquisition opportunities that can help us harness synergies and potentially deliver key crop nutrients for our markets.

The second edition of the "Matix Leadership Meet" at Surajkund, provided an apt forum for the key leadership team to reflect on the year and the learnings from it. My message to the team was to collaborate on the path from "Good



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to Great" and the enthusiastic acceptance of the same, as seen in the brainstorming sessions, augurs well for Matix. It is critical that all our actions are imbued from our values and the energised brand and culture workshop is an opportunity to build Matix into the organisation that we all want it to be.

There is no doubt in all our minds that our organisational culture will be instrumental in driving our company's growth in the future. We take pride in our employees and are creating an environment that allows mutual growth and



prosperity for them and our organisation alike.

CORPORATE SOCIAL RESPONSIBILITY

It has been a short span of 18 months since we voluntarily initiated CSR activities, based on the needs of our immediate communities. We are blessed to have touched over 264,000+ lives across initiatives in education, healthcare, environmental conservation, and community development. While remaining true to our values, our organisation's growth inspires it to deepen

the delivery of service to the community. We are working with established institutions to develop programmes that are more meaningful and self-sustaining, and this will reflect our activities over the coming years.

CLOSING THOUGHTS

I would like to thank each person who has been a part of our journey for so long. The professional leadership led by Mr. Manoj Mishra has to be given due credit for the achievements of the company and I am immensely proud of what we, as an organisation, have achieved

together this year. These are exciting times to look forward to and even greater milestones to be achieved as we go ahead with our plans. Let us continue to innovate, collaborate, and drive Matix towards new heights of excellence in the years to come.

Best Regards,

Nishant Kanodia
Chairman

MD's message

Redefining urea manufacturing standards



We surpassed our annual capacity of 1.27 million tonnes with urea production of 1.5 million tonnes, achieving an annual capacity utilisation of 118% and emerged as the Largest Urea Producer from any single unit in the country."

Dear Stakeholders,

A YEAR OF EXCEPTIONAL GROWTH

As a leading urea manufacturer in Eastern India, we are proud to be one of the region's largest and most advanced facilities for urea. Our commitment to enhancing agricultural productivity and sustainability has driven us to achieve remarkable milestones this year.

A record urea production during the year, was the hallmark of the year. We also achieved the highest

sale of urea and other nutrients, offering more products to our channel partners and farmers. The year also saw huge growth in our revenues and profits over the previous year.

FINANCIAL PERFORMANCE AT MATIX

Our revenues grew significantly, reaching ₹ 69,079 million, up from ₹ 57,942 million in the previous year. We also earned an EBITDA growth as against the previous year. This has been possible due to higher production and sales, and due to increased productivity.

OPERATIONAL EXCELLENCE AT MATIX

During the year we surpassed our annual capacity of 1.27 million tonnes with urea production of 1.5 MT, achieving an annual capacity utilisation of 118% and emerged as the Largest Urea Producer from any single unit in the country. This exceeded the previous year's production of 1.05 million tonnes by 30%. This achievement, reaching 1.27 million tonnes in just 10 months and 5 days, showcases our operational efficiency and dedication to meeting market demands.

Operating for 363 days this year, we ensured consistent supply of urea to our valued customers. This contributed to our company's positioning as one of the most energy-efficient urea plants globally. Our Ammonia plant achieved a maximum daily production of 2,465 MT (112%), and urea production reached 4,273 MT (110%). We maintained impressive energy efficiency metrics, with Ammonia at an average of 6.8 Gcal/MT and urea at 4.85 Gcal/MT. Notably, we reported ZERO accidents, a testament to our focus on safety.

MARKETING EXCELLENCE AT MATIX

Company achieved a record urea sale of 1.50 million MT in the year, up from 1.06 million MT in the previous year. Our marketing territory extended to 9 states of the country. We expanded our other Agri-nutrient business to ₹ 1,600 crores during the year.

In line with our strategic initiatives, we embarked into the imported fertilisers business and imported over 22,000 MT of NPK fertilisers, 37,000 MT of DAP, and 15,000 MT of MOP to supplement our urea

offering, catering to the diverse needs of farmers and enhancing our product portfolio.

We have strengthened our distribution network by expanding our channel partners to 1,113 dealers and 60,358 retailers, ensuring seamless market reach.

LOOKING TOWARDS THE FUTURE

It is an honour to lead the professional team at Matix, with over 200 years of combined experience in the fertilisers industry. Their expertise and mentorship to our younger professionals are pivotal to our achievements. The dedication and drive of our team have been crucial in reaching our current position. This is reflected in our new branding initiative, embodying our youthful energy and solid business presence.

We prioritise employee engagement through regular activities, fostering a positive work environment that encourages creativity, innovation, and high morale. Matix has always championed strong corporate governance, and we continuously strive to enhance our business processes through periodic reviews and technological advancements, including SAP-enabled

systems and comprehensive digitisation initiatives.

COMMITMENT TO THE FUTURE

Matix is dedicated to redefining standards in urea manufacturing, upholding sustainability, and contributing to the agricultural sector in India. We will continue to deliver growth through operational excellence and sustainable practices that benefit our stakeholders. We appreciate the support and guidance from our business associates, bankers, and auditors, and look forward to their continued support. We would also like to express our gratitude to the Government of India and the Government of West-Bengal for their unwavering support and guidance.

A special 'thank you' to our Chairman, Mr. Nishant Kanodia, for his dynamic vision for the company and his staunch support to Team Matix. We are privileged to have his leadership as we push new boundaries. I am also grateful to all our team members for their untiring dedication and excellent work ethic as we strive for greater milestones together.

Warm regards,

Manoj Mishra

Managing Director



Our revenues grew significantly, reaching ₹ 69,079 million, up from ₹ 57,942 million in the previous year. We also earned an EBITDA growth as against the previous year. This has been possible due to higher production and sales, and due to increased productivity."

Our strategic priorities

Maximising growth potential



We have taken several measures to enhance the efficiency and expansion of our operations. Whether making operations efficient or focusing on the import of phosphatic and potassic (P&K)

fertilisers, we have left no stone unturned when it comes to maximising our growth potential. We plan to significantly grow our revenues and expand our business ventures in the coming years.

~74,000 MT

P&K fertilisers imported
in FY 2023-24

17,636

Retailers added in FY 2023-24

204

Dealers added in FY 2023-24

Capacity expansion

We plan to increase our manufacturing capacities to keep up with the growing product demand.



Trading of non-urea fertilisers

We focused on importing phosphatic and potassic (P&K) fertilisers.



Deepening presence in agrochemicals

We leveraged our distribution network to enter the space of agrochemicals.



Extensive research

We undertook several studies on specific chemicals having a growing demand in India and beyond.



Identifying Mergers and Acquisitions opportunities

We identified and analysed several entities to engage in synergistic mergers and acquisitions.



OUTLOOK

As we look towards the future, we envision uncovering new possibilities and realising our full potential. Our goal is to continue growing our company, with the expectation of doubling our revenue within the next five years. Additionally, we plan to venture into several new businesses by FY 2028-29, allowing us to diversify our offerings and create multiple reliable income streams.

Our key business drivers – Technology and innovation

Driving excellence in operations



We continuously strive to introduce new and more significant products, improve our current offerings, and revamp our operations to integrate best-in-class practices. Our introduction of soil testing procedure

for the farmers of eastern India has been instrumental. Additionally, we have actioned on our plans of importing significant quantities of non-urea fertilisers such as DAP, NPK, and MOP.

RESEARCH AND DEVELOPMENT

At Matix, innovation is a bold approach to taking risks and experimenting with new ideas. We embrace a culture that values learning from failures as much as celebrating successes. Our commitment to sustainability and social responsibility is integral to our innovation agenda as we develop solutions that drive business growth while positively contributing to society and the environment. To strengthen our research and development team, we invest in top talent and experts across diverse fields. We focus on comprehensive market research, trend analysis, and identifying new growth opportunities, which has led us to successfully introduce 3 new products in the past two years. Additionally, we collaborate with leading industry experts to stay at the forefront of technological advancements and best practices.



3

Products introduced during the year

DIGITAL INFRASTRUCTURE PERFORMANCE

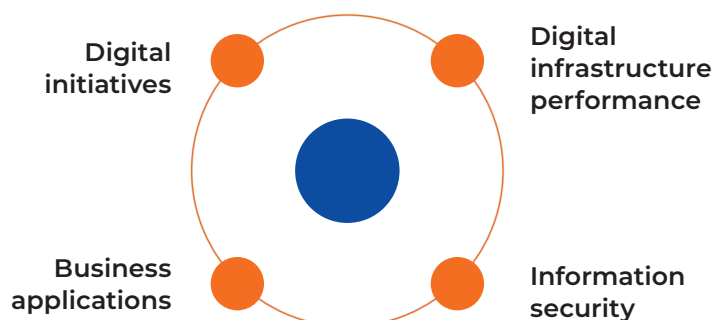
Our digital infrastructure includes computers, servers, storage, and network connectivity. We have focused on optimising performance and enhancing productivity by strengthening the existing infrastructure and introducing tools and technologies to monitor and manage outcomes. Cost rationalisation for internet connectivity and strengthening security between different Matix locations were our key initiatives. MPLS connectivity has been replaced with SD-WAN, which is less expensive, more secure, and offers higher performance. SD-WAN provides better visibility, availability, enhanced performance, and greater freedom of action.

Additionally, efforts were made to optimise the utilisation of servers and storage at the Panagarh site, as well as local servers and storage at the corporate office and principal marketing office. The cabling at the IT Data centre and Hub Rooms was restructured to meet industry best standards, with proper labelling and feruling. To better manage operations, we introduced an ITSM tool for tracking the resolution of support tickets, ensuring prompt issue resolution within the defined turn around time.

DIGITISATION

We are embarking on digital transformation journey for increased efficiency, bringing in business agility and streamlining business operations. It involves evaluation and modernisation of processes, products, operations and technology stack.

Our digitisation efforts will concentrate on four key areas:



Our key business drivers – Technology and innovation

INFORMATION SECURITY

With the increasing use of the internet, security has become our primary concern. Our information technology activities are aligned with business goals to manage risks effectively and comply with industry regulations. Under information security, our focus is on protection, prevention, and control. We have implemented an email security tool that scans all emails exchanged through our company domain, screening content and attachments to restrict malicious emails. The sender verification occurs at multiple levels before the emails are delivered to the recipient.

To ensure perimeter security, firewalls are implemented at all locations, with all external communication routed through them. In line with our business continuity plan (BCP), the firewalls are deployed in high availability (HA) mode. To safeguard critical data of our company, we have implemented the enterprise backup and restore solution **Veeam**. This solution operates in the background, taking snapshots of all critical data, storing them locally, and maintaining copies at a remote site.



DIGITAL INITIATIVES

Our automation initiatives are driving significant gains in efficiency, productivity, and accuracy. Through these efforts, we have achieved a remarkable 42.7% reduction in connectivity costs. Additionally, our enterprise backup cost optimisation and firewall AMC renewal strategies have resulted in further savings across various operations.

Enhanced data visualisation from these initiatives keeps us up to date with crucial data of our company, such as location-wise IT assets and SAP user licenses. We have also put considerable effort into identifying the best-suited document management system to enhance efficiency, scalability, workforce productivity, secure document storage, easy retrieval and access, and compliance and audit readiness.





BUSINESS APPLICATIONS

With a keen focus on digital transformation, we plan to further streamline and automate core processes across all functions. To this end, our core ERP system, SAP, is being upgraded to the latest version, **RISE** with **S4/HANA**, which offers advanced workflows, enhanced user experience, and a completely secure cloud environment. Additionally, we have initiated work on OT dashboarding and analytics to monitor and address areas such as predictive maintenance, quality control, and production optimisation.



DMS

Dealer and retailer management system



SFA

Field staff (sales) beat planning, performance management, order management, and collections



OT Dashboarding & Analytics

Predictive maintenance, quality control, and production optimisation

Our key business drivers – Manufacturing excellence

Top-tier production standards



Manufacturing excellence is vital for us as we offer high-quality, cost-effective crop nutrient products which drive agricultural productivity. We have established one of

India's largest and most sophisticated gas-based urea plants, consistently operating at over 100% capacity and maintaining superior quality and efficiencies.

HIGHLIGHTS OF FY 2023-24

Throughout the year, we have capitalised on our manufacturing expertise and sustained our growth trajectory. Due to our ongoing investments and efforts to enhance our capabilities, we have earned recognition as a reliable partner for the nation and all stakeholders, culminating in remarkable achievements. Our plant became the first under NIP-2012 to have achieved an annual capacity milestone of surpassing 1.27 MTPA in just 10 months and 5 days. We are proud to state that we achieved the highest annual urea production by a single stream plant across India.

1.5 mn MT

Urea produced

↑ 30.6%

8,62,207 MT

Ammonia produced

↑ 39.6%

6.894 Gcal/MT

Energy used to produced ammonia

↓ 2.8%

4.856 Gcal/MT

Energy used to produced urea

↓ 4.5%

365

Ammonia plant on stream days

↑ 38%

363

Urea plant on stream days

↑ 40%

118.76%

Capacity utilisation of the ammonia plant

117.96%

Capacity utilisation of the urea plant

OUR MANUFACTURING FACILITY

Our manufacturing facility in Panagarh, West-Bengal, sprawls across 500 acres. Boasting a capacity of 1.27 MTPA, this gas-based urea plant ranks among India's largest and most advanced facilities. Established with state of the art technology, our urea plant is set up with proprietary technologies licensed from KBR,

USA, for ammonia and Saipem, Italy, for urea.

Our operational philosophy focuses on continuous improvement. We have implemented several short- and long-term measures to enhance our facility's performance. In the short term, we have successfully reduced our complexes electric power usage

and increased steam export to outside battery limits (OSBL), resulting in significant energy savings throughout the year. Our long-term measures are more holistic, focused on impacting various aspects of our operations and making both our ammonia and urea plants more efficient.

Our key business drivers – Manufacturing excellence

Setting new efficiency standards

Our urea plant has a secured long-term gas supply agreement with GAIL and stands among India's most operationally efficient urea units. It boasts a product handling system featuring six automatic bagging machines, two automatic rail wagon loaders, and five semi-automated truck loading facilities. Matix's captive railway siding connects to the national railway network, ensuring sustained availability of crop nutrients, low operating costs, and efficient transportation of goods.

Embracing sustainable practices

We prioritise energy efficiency in our plant and adhere to rigorous environmental standards. By employing KBR's proven Ammonia Purifier™ process, we have achieved cost and energy efficiencies, enhanced safety in downstream synthesis, and minimised environmental impact. Additionally, we have deployed robust Urea technology, which optimises operational efficiency by utilising ammonia to strip CO₂ from the urea solution. We have equipped our plant with a 1,750 m³/day water treatment plant and a reservoir for efficient water usage. Investment in an effluent treatment plant ensures compliance with all applicable health, safety, and environmental standards. Furthermore, our captive railway siding ensures sustainable transportation with a low carbon footprint.

A BEACON OF SUCCESS IN EASTERN INDIA

Our urea plant in eastern India provides farmers with high-quality crop nutrients, meeting their increasing demands. We are glad to be among one of the youngest and largest crop nutrient providers based in eastern India. We are building a robust brand association and recall value with our esteemed farmers.



WORKING ON OUR MANUFACTURING EXPERTISE

We acknowledge the significance of our manufacturing plant in contributing towards the nation's goal of self sufficiency in urea production. We consistently integrate best practices to improve our production while minimising

emissions continuously. During the year, we have undertaken several initiatives:

- We adopted a benchmarking process to enhance operational practices, refining our approaches by drawing insights from industry leaders.
- We conducted comprehensive energy audits in collaboration with technology suppliers to reduce energy consumption.
- We are installing a 1 MW floating solar power project, a significant step towards sustainable energy solutions.

OUTLOOK

As we look towards the future, we have planned to undertake several initiatives to improve our efficiency and reliability.

Efficiency	Reliability
<ul style="list-style-type: none">• Implement a suggestion scheme wherein all plant workers can identify energy losses and enhance reliability, safety, and environmental standards.• Establish a working group to benchmark the plant's performance against other units.• Completion of the medium-pressure absorber for routing gases to the primary reformer fuel by June 2024 will likely save an additional amount of urea.• Additionally, initiatives are undertaken to reduce energy consumption by 0.06 giga calorie/MT of urea.• Raise employee awareness about the financial impacts of energy losses and production interruptions.	<ul style="list-style-type: none">• Make the electrical system 100% dependable with the provision of isolating the plant from the grid during disturbances safely.• Align equipment maintenance with OEM recommendations and strengthen inspection services, particularly for failure-prone areas.• Improve our operation and maintenance through senior staff mentorship and implement mandatory OTS training for employees involved in ammonia and urea operation, requiring two to four hours weekly.• Conduct regular discussions on plant emergency conditions among the operating staff in the CCR to ensure preparedness and swift response.

CERTIFICATIONS

We have received numerous certifications for manufacturing excellence:



ISO 9001:2015
Quality Management System



ISO 14001:2015
Environment Management System



ISO 45001:2018
Occupational Health & Safety Management System



ISO 50001:2018
Energy Management Systems

Our key business drivers – Sales and distribution

Growing our footprint



We have always concentrated on widening our footprint across the country. By expanding our coverage, we now have presence in nine states and 237 districts, increasing our dealer and retailer networks whenever and wherever necessary.

We are proud to have become the largest SSP (single super phosphate) trader in the country and among other business practices this speaks volumes of the trust and credibility that we have established in the market.

HIGHLIGHTS OF FY 2023-24

FY 2023-24 has been a standout year for us, marked by impressive sales growth and a significant expansion of our distribution network. We achieved exceptional sales value and volume increases across most product categories. Despite a challenging environment, we realised substantial savings in subsidies for imported P&K fertilisers. Additionally, we secured the third rank in urea point of sale transactions, achieving an impressive 86% rate.

Our non-urea trading business performed incredibly well during the year. The non-urea trading business experienced significant growth, increasing from ₹ 102 crores to ₹ 507 crores. Total profit rose nearly threefold from ₹ 16 crores to approximately ₹ 50 crores. The domestic trading business expanded from ₹ 102 crores to ₹ 161 crores, with profitability in traded products increasing from ₹ 16 crores to ₹ 31 crores. Additionally, the import of P&K fertilisers reached around 73,622 MT, generating a sales turnover of ₹ 342 crores.

Urea

1.5 mn MT

Volumes sold

↑ 43.5%

Non-urea products

73,622 MT

Volumes sold

Matix brand specialty crop nutrients

20,342 MT

Volumes sold

↑ 111%

SSP

53,805 MT

Volumes sold

↑ 219.2%

DAP

37,197 MT

Volumes sold

37,249 MT

Quantity imported

NPK

21,961 MT

Volumes sold

22,000 MT

Quantity imported

MOP

14,464 MT

Volumes sold

14,500 MT

Quantity imported

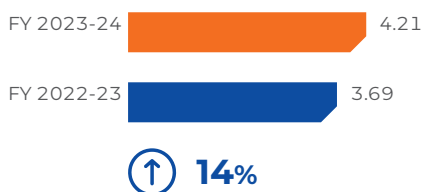
↑ YoY increase

Our key business drivers – Sales and distribution

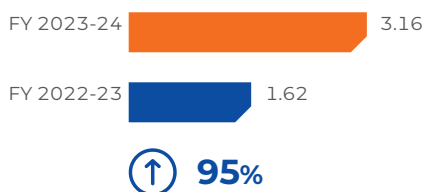
PERFORMANCE ACROSS OUR KEY STATES

We experienced significant growth, with sales increasing by an impressive 43% across most of our operating states. This expansion included entering Punjab and Haryana, followed by Tripura. We also opened seven area offices in key states to foster leadership development and deepen our market penetration. We have positioned 50% of our workforce across these states, ensuring greater connect with the local farmers.

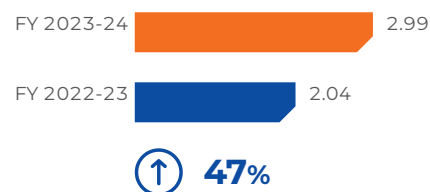
West-Bengal (in LMT)



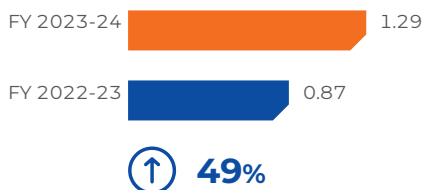
Uttar Pradesh (in LMT)



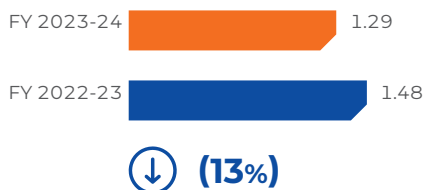
Bihar (in LMT)



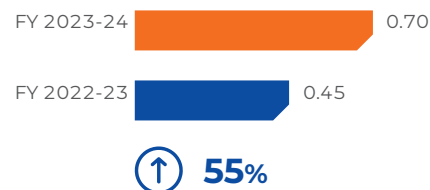
Assam (in LMT)



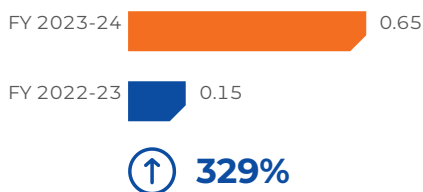
Odisha (in LMT)



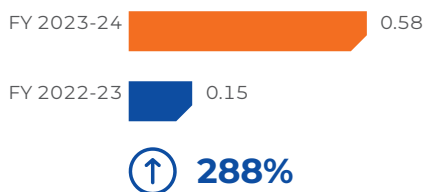
Jharkhand (in LMT)



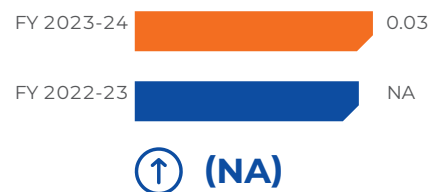
Haryana (in LMT)



Punjab (in LMT)



Tripura (in LMT)



DISTRIBUTION NETWORK

We have expanded our distribution network, extending into northeastern India and establishing our presence in Tripura. Additionally, we have launched several dealer engagement programmes and farmer engagement initiatives to strengthen our relationships with stakeholders.

9

States covered as of FY 2023-24

↑ 1

237

Districts covered as of FY 2023-24

↑ 5

1,113

Dealers as of FY 2023-24

↑ 204

60,358

Retailers as of FY 2023-24

↑ 17,636

↑ YoY increase

DEALERS AND RETAILERS

Our dealers and retailers are invaluable to us, we constantly work to deepen our connect with them. Throughout the year, we organised numerous dealer-and-retailer meetings to effectively engage with these invaluable networks, disseminate critical information, and achieve our set objectives.

Dealers



Retailers



Initiatives undertaken during the year

Dealers and retailers' meetings	We held several meetings with our retailers and dealers, offering comprehensive training on our latest products. These sessions are aimed to empower our network with updated knowledge and skills to promote and sell our offerings effectively. We conducted four dealer meetings attended by 64 dealers from several states.
Recognising top-performing dealers	During these meetings, we introduced a recognition programme to honour our top-performing dealers with appreciation certificates for their exceptional contributions. This initiative acknowledges their achievements and motivates them to continue delivering outstanding performance.
Distributing leaflets and booklets	We regularly distributed informative product leaflets and detailed booklets to our dealers and retailers. These materials served as essential resources to inform them about new product profiles, features, benefits, and applications. These materials ensured they were well-equipped with the latest information to promote and sell our offerings effectively.
Providing point-of-purchase (PoP) materials	Our dealers and retailers received various point-of-purchase (PoP) materials to support their promotional efforts. We also provided customised promotional items and collateral to help create awareness and boost sales of our products.
Providing support through territory managers	Our territory managers continuously supported and guided our dealer and retailer network. They served as primary points of contact, aiding with product information, strategic sales planning, and addressing the challenges encountered by our partners.
Transforming and dealer and retailer outlets	In line with the Department of Fertilisers guidelines, we concentrated on transforming our dealers' and retailers' outlets into model one-stop shops. These outlets are equipped with amenities such as smart TVs, information on soil sampling procedures, and nutrient charts to enhance customer service.
Offering farmers direct access to soil analysis	We have linked our dealers' and retailers' outlets with our mobile soil testing laboratory, offering farmers direct access to soil analysis facilities at these outlets. This enhances their usefulness and attracts more foot traffic.
Strengthening bonds between farmers and retailers/dealers	Our territory managers proactively organised farmer development activities to deepen connections between retailers, dealers, and farmers. These initiatives included knowledge exchange platforms, training sessions, and community-building events to build stronger bonds.

Our key business drivers – Sales and distribution



Farmer engagement

We have continued to forge stronger relationships with farmers by implementing various engagement initiatives and training programmes. Our commitment to improving agricultural outcomes and farmers' livelihoods go beyond providing products; we strive to foster strong relationships and offer support. We empower farmers to increase crop productivity and address various farm challenges through extensive engagement and training initiatives, ensuring a sustainable and prosperous agricultural future.

27,450

Farmers engaged with

↑ 13.4%

1,634

Meetings conducted

↑ 283.6%

Read more about how we engage with farmers on [page 55](#).

↑ YoY increase

MOBILE SOIL TESTING VAN (MSTV)

We are the only fertiliser company with mobile soil testing van (MSTV) operating in northeastern India and empowering farmers about their soil health. We have equipped our MSTV with state-of-the-art

instruments to analyse soil samples and generate comprehensive soil health reports. These reports provide valuable insights to farmers on balanced fertiliser usage, enhancing soil fertility. Matix experts offer guidance based on

the analysis, empowering farmers to make informed decisions about their agricultural practices. We serve farmers across several villages in five states through our MSTV.



MSTV soil testing procedure				
Measure soil acidity and alkalinity through soil pH test measures, affecting nutrient availability.	Test electrical conductivity (EC) to measure soil salt content for crop growth analysis.	Measure soil organic carbon levels for soil health and fertility.	Measure available phosphorus in soil samples accurately through a colorimeter.	Test for available potassium in soil for optimal plant growth and health.

4,400+
Soil samples tested

1,082
Samples tested in FY 2022-23



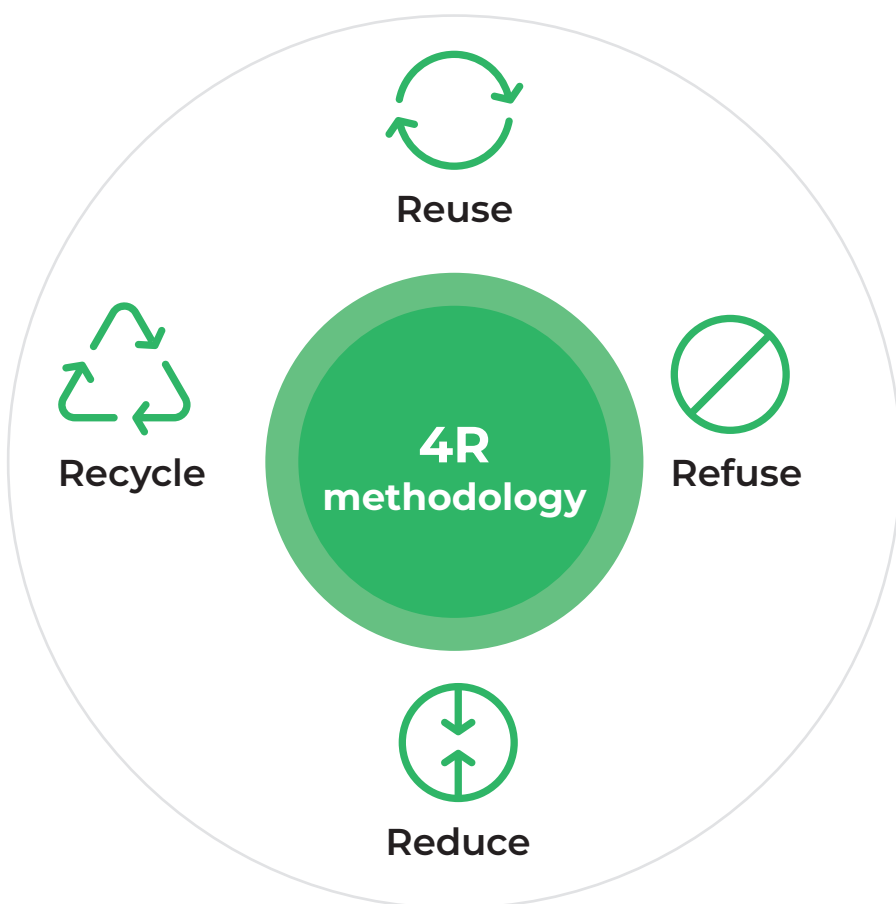
Environment

Envisioning a greener future

As a responsible corporate entity, we integrate sustainability into every aspect of our company. Our commitment to the planet extends beyond our immediate operations as we strive for a cleaner and greener future. Our carefully developed Energy Management Policy (EMP) reinforces this commitment to improve our energy efficiency.

CLIMATE CHANGE

We recognise the importance of taking measures to mitigate the impacts of climate change. We have adopted the 4R methodology to minimise our environmental footprint. We are also implementing a 1 MW floating solar power system, which is scheduled for completion in FY 2024-25.



Environment

ENERGY MANAGEMENT

Our energy management programme (EMP) helps us efficiently use energy resources, reducing consumption and enhancing energy conservation. Additionally, we are committed to improving the energy efficiency of our operations. Consequently, we meticulously monitor energy and raw water consumption per tonne of urea produced. Throughout the year, we have been continuously identifying and analysing energy gaps, leading to the preparation and execution of action plans during available opportunities. We have conducted energy audits of our ammonia plant to improve our energy consumption. Furthermore, we have been rolling out new schemes and modifications towards energy reduction, as suggested by our auditors.

Lastly, we have been overhauling critical equipment and replacing fouled exchangers with new ones, all in the pursuit of enhancing our performance, moving forward.

4.86

**Energy consumption
(giga calorie/MT of urea)**



WATER MANAGEMENT

We have invested in advanced technologies such as deep hydrolysers, strippers, and oil water treatment systems to recover and recycle oil from effluent. We have equipped our effluent treatment plant with online system analysers for real-time monitoring and data transfer to Central Pollution Control Board (CPCB) servers. Additionally, we utilise piezometric wells to monitor and analyse groundwater, reducing contamination risks and maintaining holding ponds with a capacity of 1 lakhs cubic metres to store treated effluent for reuse

in the greenbelt. Liquid effluent discharge from the complex has significantly decreased due to reduced liquid effluent generation.

During the year, we identified and rectified line leakages to reduce water wastage in the system. Effluents from process plants were treated and utilised in the greenfield. New schemes and action plans were implemented, such as using cooling tower blowdown water for firewater services and green field watering. We also store run-off rainwater during the rainy season and use it in the plant as a substitute for raw water.

6.45 mn m³

Freshwater consumption

3.43 mn m³

Wastewater recycled

AIR EMISSIONS

We have installed continuous ambient air quality monitoring stations (CAAQMS) and three manual monitoring stations at our site to monitor air pollutants (PM 10, PM 2.5, SO₂, NOx, and ammonia) in real-time, adhering to state pollution control board (SPCB) guidelines. We have implemented diverse measures to minimise atmospheric emissions, including using low-NOx burners in the reformer, gas turbine, and auxiliary boiler for controlled NOx emissions. Additionally, we utilise a tall tower with natural draft technology for urea prilling to minimise emissions and a de-dusting system in the UPH building to reduce dust emissions. We use natural gas as fuel, thus minimising emissions through the stack. We monitor all emissions from the stacks and liquid effluent parameters through online instruments and transmit them



to Central Pollution Control Board (CPCB) and West-Bengal Pollution Control Board (WBPCB) servers on a real-time basis.

Additionally, all roads inside the complex are paved and water is regularly sprayed to reduce dust accumulation. Furthermore, we made it mandatory for all vehicles to have pollution certificates.

40.30 mg/nm³
Particulate matter



BIODIVERSITY

Greenbelts play a crucial role in absorbing carbon emissions and preserving biodiversity. Acknowledging their significance, we have undertaken extensive afforestation efforts at our site, planting ~75,000 trees. We prioritise local species to protect the area's ecology and enhance environmental sustainability. We have developed a greenbelt with various local plants across the complex. Additionally, vast water bodies are maintained inside the complex, creating a thriving habitat for birds, fish and other animals.

~75,000
Trees planted



Social

Collaborative growth efforts

We nurture a work environment where our employees can thrive while collaborating with farmers to maximise value for them. Whether implementing best practices or conducting awareness programmes, we consistently go the extra mile to create value for our stakeholders. Moreover, we have made substantial investments in uplifting communities through our corporate social responsibility (CSR) programmes.



Employees

Our employees are integral to our company. We continuously assess, reevaluate, and redefine our human resource priorities to align with evolving business needs. We emphasise promoting employee well-being and empowering our workforce to enhance productivity and ensure long-term sustainability.

441

Employees



Social

STRIVING TOWARDS BECOMING A GREAT PLACE TO WORK

We aim to create a culture that helps us get national and global recognition as a top workplace. To achieve this, we focus on enhancing the employee experience, building a strong employer brand, benchmarking against industry leaders, and attracting and retaining top talent.



CULTURE

We are building a diverse workforce with a vibrant work culture that offers comprehensive growth and development opportunities. Nurturing our workforce is fundamental to our mission of cultivating a healthy organisation. We have a conducive work environment where team members are valued and actively engaged, enhancing productivity and bolstering employee retention. Our culture encourages individuals to take ownership, fostering accountability, agility, inclusivity, and collaboration. We have reviewed all policies related to people processes and procedures to align with young talent's changing environment and aspirations. We have designed our performance appraisal and performance-linked incentive policies based on industry analysis and customised them to our business needs.

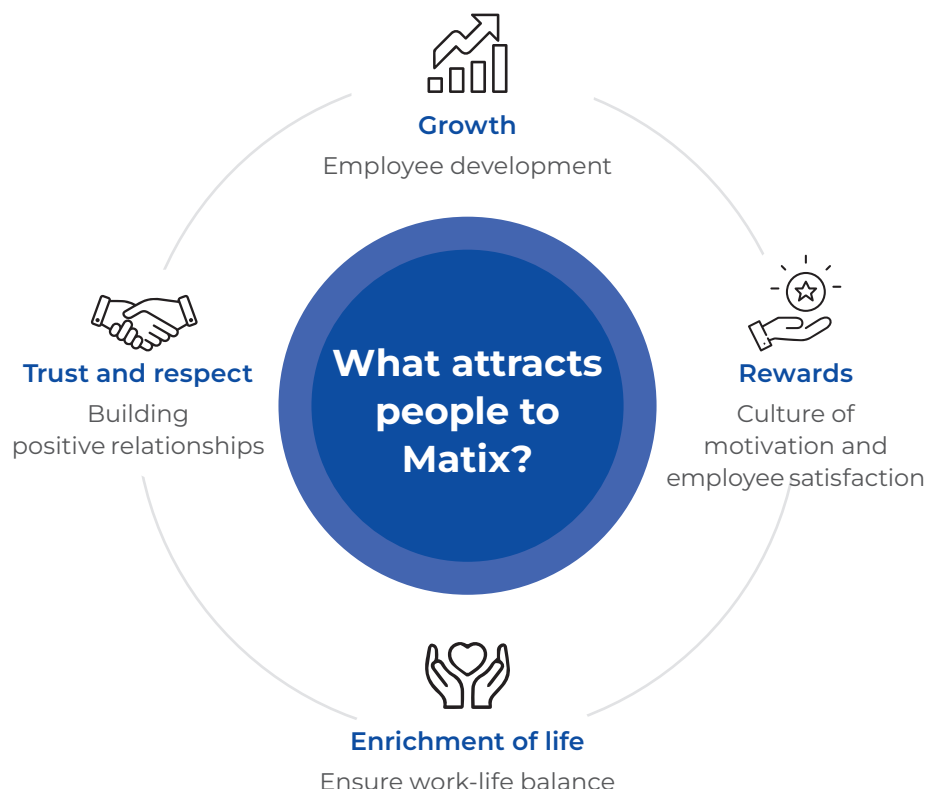
Matix
competency framework



Focusing on building technical
capabilities through an
experienced and talented board



Developing the
leadership pipeline



EMPLOYEE ENGAGEMENT

Our central focus has been enhancing employee productivity and motivation, particularly in demanding times. We have introduced initiatives to improve organisational effectiveness, including regular wellness sessions promoting mental and physical health. Additionally, we have implemented a structured employee engagement calendar with various activities throughout the year, including festival celebrations, picnics, and events for employees and their families.

42

Employee engagement initiatives undertaken during FY 2023-24



TALENT ACQUISITION AND DEVELOPMENT

We have a structured selection process for hiring at various levels, focusing on technical skills and behavioural competencies. During the year, we onboarded 64 new hires across the organisation. We provide ongoing functional and technical training, on-the-job projects, and job shadowing opportunities to enhance employee skills and support career growth. Additionally, we offer cohort-based leadership training for shop floor employees.

64

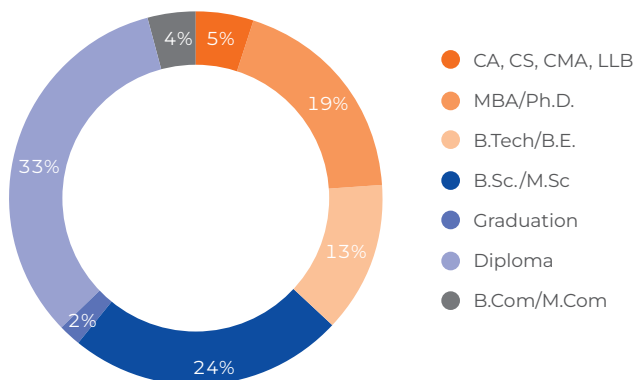
New hires in FY 2023-24

Employee strength

As on 31st March 2024

Division	Regular	Trainee	Advisor	Total
Corporate Office	34	0	4	38
Marketing	90	5	0	95
Manufacturing (plant)	294	11	3	308
Total	419	16	7	441

Professionals at Matix



Social



DIVERSITY AND INCLUSION

We prioritise diversity in terms of numbers and leveraging a diverse talent pool to strengthen our organisation's resilience. Our representation of women in the workforce has steadily increased and remains stable, allowing us to involve women in essential support functions. We are developing skill development programmes tailored to women employees to promote their career growth. Additionally, we are exploring ways to integrate women into our recruitment process for fresh talent.

20

Female employees

LEARNING AND DEVELOPMENT

Employee growth is a top priority for us. We have developed a comprehensive approach that focuses on technical proficiency, behavioural competencies, and functional capabilities.

We implement various learning and development strategies, including internal and external training, group training, on-the-job training (OJT), workshops, and seminars. Each employee is empowered to work with their manager to create a skill development roadmap that aligns with their individual goals and organisational needs.

We regularly enhance the capabilities of our sales team through a three-month programme focusing on interpersonal skills and business acumen. This initiative is one of many ways we enable our employees to excel in their professional journeys while pursuing operational excellence and business growth. We focus on unlocking the full potential of high achievers through role enhancements and job alignment.



2,528

Person-hours of behaviour training completed during the year

5,240

Person-hours of functional and technical training completed during the year

SAFETY

We have created a safe work culture to achieve zero on-site injuries. We conduct gap analysis through internal and external audits as well as inspections, which help enhance our safety culture. Furthermore, we have curated training programmes focusing specifically on improving safety behaviour and competency and have encouraged employees to report unsafe behaviour and conditions through our digital systems for quick resolution. We also conduct detailed incident analyses to prevent recurrence. These initiatives have significantly bolstered safety across our site.

Safety training

We provide training to all plant personnel and employees to instil a safe working culture and offer counsel to prevent the recurrence of unsafe behaviours or acts. Training topics cover a range of areas, including work at height, permit to work (PTW), manual and mechanised handling, compliance with personal protective equipment (PPE), road traffic safety, on-site emergency plans, toolbox talks (TBT), and other relevant topics. In FY 2023-24, we delivered 29,300 person-hours of training, corresponding to an average of 63 person-hours of training per unsafe act per person.

29,000+

Person-hours of training delivered during the year

63

Person-hours of training per unsafe act per person



Key initiatives undertaken during the year

- 1 We launched a digital reporting system for unsafe acts, unsafe conditions and near misses, which helped widen our observation horizon.
- 2 We published a visitor's awareness guideline handout mentioning 'do's and don't's' along with the essential emergency preparation information.
- 3 As part of an emergency preparedness plan, we prepared and distributed 'do's and don't's' for toxic chemical releases among villagers.
- 4 We revamped our signage philosophy and implemented it at our sites.
- 5 At our sites, we organised events to commemorate 'Road Safety Week' and 'National Safety Week'.

Social

ENSURING SAFETY AT OUR PLANTS

We go above and beyond to ensure safety across our plants. Our safety team conducts daily plant safety inspections, documenting any observed issues and promptly communicating them to the relevant plant or process teams for rectification. Our plant personnel ensure the seamless implementation of all mitigation measures to maintain compliance with safety standards. Corrective actions adhere to a hierarchy of controls philosophy, ensuring effective resolution of identified observations.

We have undertaken significant corrective measures, including installing fall arrestor systems at loading bays to mitigate fall hazards, encapsulating concrete columns to protect against truck impacts, and installing boom barriers at level crossings. Additionally, we are taking steps to improve ventilation in the bagging floor to prevent air congestion and strategically placing cameras to monitor unsafe behaviours at blind spots within the plant areas.

~96%

Total safety observations resolved



DIGITISATION

We are transitioning to human capital management software in phases to capture various people-related processes. Our journey toward digitalisation began in FY 2023-24 through a partnership with a renowned firm to develop customised human resource modules based on our business needs. The complete implementation of this module will enable us to deliver an integrated

employee experience, efficiently managing their operational transactions while shielding them from back-end complexities, ensuring transparency, and streamlining processes.

Over the past few months, we have implemented modules for workforce administration, onboarding, separation, employee lifecycle management, and performance management systems (PMS).

REWARDS AND RECOGNITION

We nurture a culture of meritocracy, empowerment, and encouragement to cultivate high performance and excellence across our diverse workforce. Our performance appraisal process follows a structured approach of recognising and rewarding employee performance through transparent evaluation methods. The process begins with employees setting their goals at the start of the year, aligning objectives with our evolving business needs. We then create a detailed roadmap with timelines to guide employees toward goal achievement. At the end of each year, we conduct a comprehensive performance review to evaluate and assess employee performance.

We highly value our employees who have spent ten years contributing to our company. To honour this significant milestone, we express our appreciation by presenting them with an appreciation certificate and a reward on Matix Day.

Platforms for recognising our employees

On The Spot

We have a monthly award to recognise good work at our plant in Panagarh.

Long Service Award

We recognise our employees who have rendered their service for over a decade.

Matix Shabash Recognition

We have a monthly reward to recognise our contract workers for the good work done in plant operations.

Farmers

We go beyond providing agricultural inputs to enhance agricultural outcomes and improve farmers' lives. Building enduring relationships and giving support empowers farmers to address diverse challenges and improve productivity. Our extensive engagement and training initiatives strive to ensure a sustainable and prosperous agricultural future.

FARMER ENGAGEMENT

We engage with farmers across all our operational marketing territories through meetings, training programmes, and farmer fairs. These engagements effectively address farmers' concerns while showcasing our products and services, building trust and loyalty, and demonstrating our commitment to their success. We focus on understanding and addressing their field-related problems, including current crops, cropping patterns, pests, diseases, and soil health through tailored solutions. This approach includes advising on optimising the use of our agricultural inputs and connecting them to farm services.



1,600+

Farmer engagement programmes held

27,450

Farmers attended our training programmes

MATIX KRISHI PATHSHALA

Our commitment to farmers goes beyond fertilisers; we partnered with four Community Radio Stations across West-Bengal to empower farmers with crucial agricultural knowledge. This initiative, supported by the Government of India is aimed to educate farmers in their native language on several topics related to good agricultural practices and the benefits of drone usage in agriculture.

The collaboration effectively reached farmers in several districts through 375+ broadcast episodes. We ensured that farmers could make informed decisions regarding their crops and soil, promoting sustainable agricultural practices through accessible education.

⁴Broadcast episodes as of 31st July 2024

Social

PRADHAN MANTRI KISAN SAMRIDHI KENDRAS (PMKSKS)

We actively engage with the farming community through events and village-level outreach programmes, building healthy relationships. These initiatives allow us to understand their challenges and thought processes better through planned meetings and walkabouts. Additionally, we collaborate closely with dealers and retailers, particularly those associated with Pradhan Mantri Kisan Samridhi Kendra (PMKSK), thereby linking farmers with PMKSK centres.

During the year, we converted 3,978 retailer shops into PMKSKs at the block/taluka and village-levels across West-Bengal, Bihar, Uttar Pradesh, Jharkhand, Assam, and Odisha. We organised farmer training programmes and meetings at 56 PMKSK retail



shops across these states, reaching 4,168 farmers through PM Kisan Sammelan.

4,100+
Farmers reached out to

PRADHAN MANTRI MAHILA KISAN DRONE KENDRA

The Pradhan Mantri Mahila Kisan Drone Kendra initiative aims to equip women's self-help groups (SHGs) with 15,000 drones over the next three years, providing them with technology to support their livelihoods. Additionally, women will receive essential training to operate and utilise the drones effectively. This initiative aims to promote the integration of advanced technology in agriculture, empowering women and enhancing productivity.

We participated in the Namo Drone Didi event with ten drone didis (women drone pilots) at Motihari, Bihar, and Namrup, Assam. Additionally, we linked the drone didis with PMKSK centres and krishi vigyan kendra to create business opportunities. Our efforts also involved assisting the drone didis in generating income through agricultural operations.



14

Drone didis trained

10

Drones purchased

10

Drones handed over to SHGs

Corporate Social Responsibility (CSR)

CSR is an integral activity in Matix. We have conducted our business responsibly with social accountability, aiming to improve the lives of our communities while creating long-term value for all stakeholders. Our CSR plan is developed by identifying and aligning the community's needs with our CSR projects for a sustainable future. Our strategy for the year focused on addressing community needs in areas such as education, health, livelihood, women empowerment, infrastructure, and other miscellaneous requirements, which aligns with the UN SDGs. We seek to impact society while creating positive minimal resource footprints.

CSR FOCUS AREAS



Education



Health



Livelihood



Women's
empowerment



Infrastructure



Others



Social



EDUCATION



Financial assistance provided to Kanksa Girls' High School

Kanksa Girls' High School (government-aided) is the sole girls' school in our plant vicinity, providing invaluable service in girls' education for Kanksa, Ausgram II Block, and Panagarh town, thus chosen as a key beneficiary of our CSR programmes.

We have already implemented a major CSR initiative, establishing a mini science centre in the school, benefitting approximately 800 female students monthly. Celebrating its 60th year as an esteemed educational institution, the school marked its diamond jubilee on 21st and 22nd December 2023 wherein Matix supported the school with a financial aid of ₹ 50,000 directed towards the upliftment of girl students.

Digital education project

To ensure our initiatives create maximum positive impact, we have introduced our AI-driven pedagogy for English, Science, and Mathematics which is designed to spark curiosity and deepen engagement and fostering a dynamic connection between faculty and students. By integrating cutting-edge technology, we transform learning into an interactive and captivating experience.

MINI SCIENCE CENTRE

Our mini science centre offers students an immersive academic experience with 80 hands-on innovative models, fostering critical thinking, interactive learning, and curiosity. These centres have become instrumental in promoting exploration among students, enhancing their learning journey. Implemented in three government high schools, the mini science centre has positively impacted 2,400 students, providing them with a new-age learning environment.

2,400

Students benefitted during the year





HEALTH



Constructing a toilet for girl students at Pondali Primary School

Inadequate sanitation facilities pose a significant risk to health and hygiene, exemplified by Pondali Primary School's absence of a female toilet. We constructed a female toilet at Pondali Primary School, benefiting 50 female students and aligning with SDG 3 (good health and well-being), SDG 6 (clean water and sanitation), and Open Defecation Free (ODF) goals, promoting a healthier and dignified living environment for the girl students.

Providing water facilities across educational institutions

Due to population growth, the availability of portable drinking water is decreasing, with some schools in our peripheral community experiencing issues like higher iron content and metallic odour in their water. Through our CSR initiative we offered BlueStar water coolers and Kent water purifiers to six schools, benefitting 2,000 children aged 6 to 18, addressing water quality concerns, and reducing the occurrence of waterborne diseases.

Distributing blankets to the underprivileged

To aid the underprivileged and homeless during the severe cold waves of the winter season in Panagarh, we organised a blanket donation initiative before Kali Puja in FY 2023-24, distributing 500 blankets to needy villagers. This effort offers immediate warmth and relief and cultivates community unity. Ultimately, the initiative aims to enhance community health and reduce cold-related diseases.

PROJECT DHADKAN

Through Project Dhadkan, we deliver quality medical care services directly to the doorsteps of rural communities. Our community health clinics offer medical checkups and distribute free homoeopathy and allopathy medicines, serving as a central hub for awareness, diagnosis, cure, and referral (ADCR) services. These clinics have provided primary healthcare assistance to over 26,000 villagers across five villages, ensuring access to essential healthcare services for rural populations.

26,000

Villagers benefitted during the year



82.8%



Social

PROJECT SURAKSHA

We aim to promote healthy living within the community through Project Suraksha—an eye checkup camp for peripheral villagers. During the camp, attended by 226 individuals, eye vision checkups were conducted, and those with vision issues received spectacles free of charge. This endeavour ensures the well-being of community members through proactive healthcare initiatives.

226
Beneficiaries



LIVELIHOOD



Project Saksham

We train women from self-help groups (SHG) on various aspects, including animal welfare, disease prevention, knowledge dissemination, and sustainable livelihood. So far, 165 women from three different villages have received this training. Consequently, approximately 20 women from two villages have begun selling eggs in the market, earning around ₹ 1,000 per month.

165
Women benefitted



WOMEN'S EMPOWERMENT



Project Shakti

Through customised skill training initiatives, we have empowered women from underprivileged communities to pursue entrepreneurial ventures. To date, we have trained 400 women across eight villages. These women are now proficient in stitching kantha apparel, jute bags, and other items, contributing to their family's income and fostering community growth.

IMPACTING LIVES THROUGH PROJECT SHAKTI

Dilbahara Khatun, a beneficiary of Project Shakti, lives with her family of eight and cares for her ailing in-laws while her husband, Ilias, works as a tile labourer. Despite facing financial difficulties due to her husband's irregular employment, Dilbahara's life changed after enrolling in the kantha stitching training programme. She excelled in her classes and practised diligently, which led to her being selected for design orders due to her intricate finishing skills. Over the past four to five months, she has earned an average of ₹ 1,000-1,500 per month from her kantha embroidery, significantly improving her family's financial situation.



Dilbahara Khatun

This year, on Eid al-Fitr, I gifted my nine-year-old daughter a frock for the very first time. My chest was filled with pride, and tears of happiness were in my eyes. I must thank Matix for the three months of training I received in kantha stitching."

400

Women are beneficiaries

Social

PROVIDING OPPORTUNITIES FOR QUALITY EDUCATION

Barsha Bhadra, a 17-year-old from Amragarh High School, scored 673 out of 700 marks and was selected for the Matix annual scholarships programme. Her father, Sanjib Bhadra, sells panipuris at the Amragarh market and supports a family of five, including his wife, mother, and two daughters. Despite financial hardships, Sanjib encourages his daughters to prioritise education, believing it is the key to success. Barsha excels through self-study without external classes and has demonstrated remarkable hard work and determination. Her achievements have earned her well-deserved recognition.



Barsha's mother

Barsha has always been a studious girl. I am myself illiterate and a school dropout, so our father got us married sooner. But these days, girls are even flying aeroplanes. Thus, I also dreamt that my daughters would study hard and stand on their feet before getting married."



INFRASTRUCTURE



Providing infrastructure to schools

Rural government schools often need more basic educational infrastructure, leading to dropout rates and inadequate academic learning among students. Over the last few years, two government

schools approached our CSR team for assistance in providing desks and benches. After visiting the schools and conducting a thorough analysis of the student-to-desk ratio, we determined that both Sonai Omkarnath Middle School and Shyamsunderpur Middle School genuinely needed desk

and bench sets. We provided 50 desks and benches, benefitting approximately 250 students. This infrastructural improvement in the schools has created a comfortable classroom setup, allowing students to attend classes more comfortably.



OTHERS



Providing waste bins

We distributed 200 dustbins across all 23 blocks of the Purba Bardhaman district to promote

cleanliness and environmental consciousness among villagers. This initiative aims to cultivate a sense of responsibility towards

the environment, responding to a request from the district collector's office for 200 dustbins.

Governance

Board of Directors



Nishant Kanodia
Promoter and Chairman

Manoj Mishra
Managing Director

Rajan Thapar
Whole-time Director,
Chief Operating Office

Suresh Warior
Non-executive
Independent Director
(w.e.f 12th June 2024)



Amrita Nautiyal
Non-executive
Independent Director
(w.e.f 12th June 2024)

Nikhil Naik
Nominee Director

Ms. Sudha Bhushan
Non-executive
Independent Director
(upto 19th March 2024)

Mr. Firdosh Debara
Non-executive
Independent Director
(upto 31st July 2024)

Nishant Kanodia
Promoter and Chairman

Mr. Kanodia provides strategic direction to Matix, driving its rapid growth and diversification. His commitment to building one of the world's best-in-class urea plants reflects his leadership and foresight. He has been

instrumental in Matix Fertilisers and Chemicals Limited emerging as one of India's fastest-growing fertiliser companies. His sharp focus on building the right professional team has induced some of the most seasoned fertiliser industry professionals into Matix. Matix's performance reflects the impact of his efforts.

Mr. Kanodia holds an MBA from Wharton School, University of Pennsylvania, USA. He is a member of the Mumbai chapter of the Entrepreneurs Organisation (EO) and the Young Presidents' Organisation (YPO).

2

Independent Directors

Manoj Mishra

Managing Director

Leading Matix since September 2021, Mr. Mishra, who has over three decades of professional experience in public, cooperative, and private sectors, has brought about operational excellence and professionalism. He is the former Chairman and Managing Director of National Fertilisers Limited (NFL), India's second-largest Urea producer, and CMD of Rashtriya Chemicals & Fertilisers Limited (RCF) and the Fertilisers And Chemicals Travancore Limited (FACT), Kochi. As Chairman, he has contributed immensely to industry policy by working closely with multiple stakeholders.

He also held the position of Chairman of the Ramagundam Fertilisers and Chemicals Ltd. and Talcher Fertilisers Ltd. during their critical phases. He was co-chairman of the industry body Fertiliser Association of India. Mr. Mishra's globally recognised achievement includes being the first executive from the Indian fertiliser public sector appointed Director on the Board of the Paris-based International Fertiliser Association (IFA). He is also a Member of the Institute of Cost Accountants of India.

Rajan Thapar

Whole-time Director,
Chief Operating Office

Mr. Thapar was appointed Whole-time Director on March 6, 2023. As Chief Operating Officer since December 2021, he is responsible for stable and continuous plant operations. Mr. Thapar, who has a B.E. in Chemical Engineering, joined National Fertilisers Limited in 1982 and was based at its

Bhatinda plant until 1996. He then worked with Toyo Engineering, Japan, for two years, overseeing the commissioning of two ammonia plants in China.

From 1998 onwards, he worked at various levels in plant operations, projects, and technical services at NFL, Bhatinda. In 2016, he became the Executive Director of RFCL, supervising the construction of a 2,200 MTPD ammonia plant and commissioning a 3,850 MTPD urea plant.

Suresh Warior

Non-executive
Independent Director

Mr. Warior has over three decades of experience in providing strategic and operational leadership in various Public Sector Undertakings.

He held the positions of Director-Finance and C&MD, RCFL.

He was also Director- Finance at The Fertilisers and Chemicals Travancore Limited (FACT) and Chairman/director of Talcher Fertilisers Ltd., (TFL).

Amrita Nautiyal

Non-executive
Independent Director

Ms. Nautiyal is a Fellow Member of the Institute of company Secretaries of India (ICSI) and a PGDBM from (NMIMS) Mumbai, LL.B. and B. Com from University of Mumbai.

She serves as Independent Director of Cipla Health Ltd., Jay Precision Pharmaceuticals Private Ltd., Gandhar Oil Refinery (India) Ltd., Little Internet Private Limited, Riverside Industries Ltd., and Reliance Asset Reconstruction company Ltd.

Nikhil Naik

Nominee Director

Mr. Naik holds an M.Sc. in shipping, trade, and finance (distinction) from Bayes Business School, London. During his 44 years of work experience, he has served in leadership roles in port management, shipping, private equity, and logistics businesses. His competency areas include leadership, strategic management of people, businesses, and markets, analysis of financials, nurturing and advising business management, building lasting customer relationships, and networking with external agencies and government.

He has served on the Boards of listed companies in India and the UK and presently serves on the Boards of various Indian listed and private companies.

Ms. Sudha Bhushan

Non-executive
Independent Director

Ms. Sudha Bhushan was appointed as Non-executive, Independent Director on the Board of the company for the period of 2 years from 16th March 2020 to 15th March 2022 (referred as "First Term") and for second term re-appointed for the period of 2 years from 16th March 2022 to 15th March 2024 (referred as "Second Term")

Mr. Firdosh Debara

Non-executive
Independent Director

Mr. Firdosh Debara was appointed as Non-executive, Independent Director on the Board of the company for a period of 2 years from 1st August 2017 to 31st July 2019 and was re-appointed for a second term of 5 years from 1st August 2019 to 31st July 2024.

Governance

Leadership team



Manoj Mishra
Managing Director



Rajan Thapar
Whole-time Director and Chief Operating Officer



Sohan Lal
Chief Marketing Officer



Brijesh Singh
Executive Vice President – Corporate Affairs



**Karthik Menon**

Joint President Strategy and Corporate Development

**Sanjay Mehta**

Chief Financial Officer

**Major Prashant Das**

Chief Human Resource Officer

**Madan Agrawal**

Executive Vice President – Commercial



Awards

Our trophy cabinet

Our company has received the award for 'Perseverance in Urea Production' at FAI Annual Seminar 2023.



PARTICIPATION IN FAI, ANNUAL SEMINAR

At the annual seminar, organised by Fertiliser Association of India (FAI) in New Delhi, Matix Fertiliser and Chemicals Limited received an award for **'Perseverance in Urea Production'** for our contribution towards India's quest of becoming self-sufficient in its fertiliser needs. The award was presented by Hon'ble Minister of Chemicals and Fertilisers, Mr. Mansukh Mandaviya and was received on behalf of the company by Mr. Karthik Menon, our Joint President - Strategy and Corporate Development.

The annual seminar attended by ~1,500 delegates both national and international from the fertiliser fraternity were made aware of the story of operational excellence and sustained growth achieved by us since our inception. This was by virtue of a technical paper presented by our Vice President (Technical and Projects) Mr. Diwakar Mishra.

The participation in the two-day annual seminar helped us in getting exposure amidst multiple stakeholders, including fertiliser manufacturers, distributors, importers, equipment manufacturers, research institutes and suppliers of inputs.





Matix Fertilisers and Chemicals Limited

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