



**STRENGTHENING ROOTS.
BROADENING HORIZONS.**

Matix Fertilisers and Chemicals Limited is one of India's youngest and fastest-growing crop nutrient manufacturers. With a 20% market share in the urea market of Eastern India, we operate across nine states, delivering high-quality nutrition to farms and contributing to the nation's food security.

Key highlights

Financial

₹ 6,600+ cr

Revenue

Non-financial

468

Employees

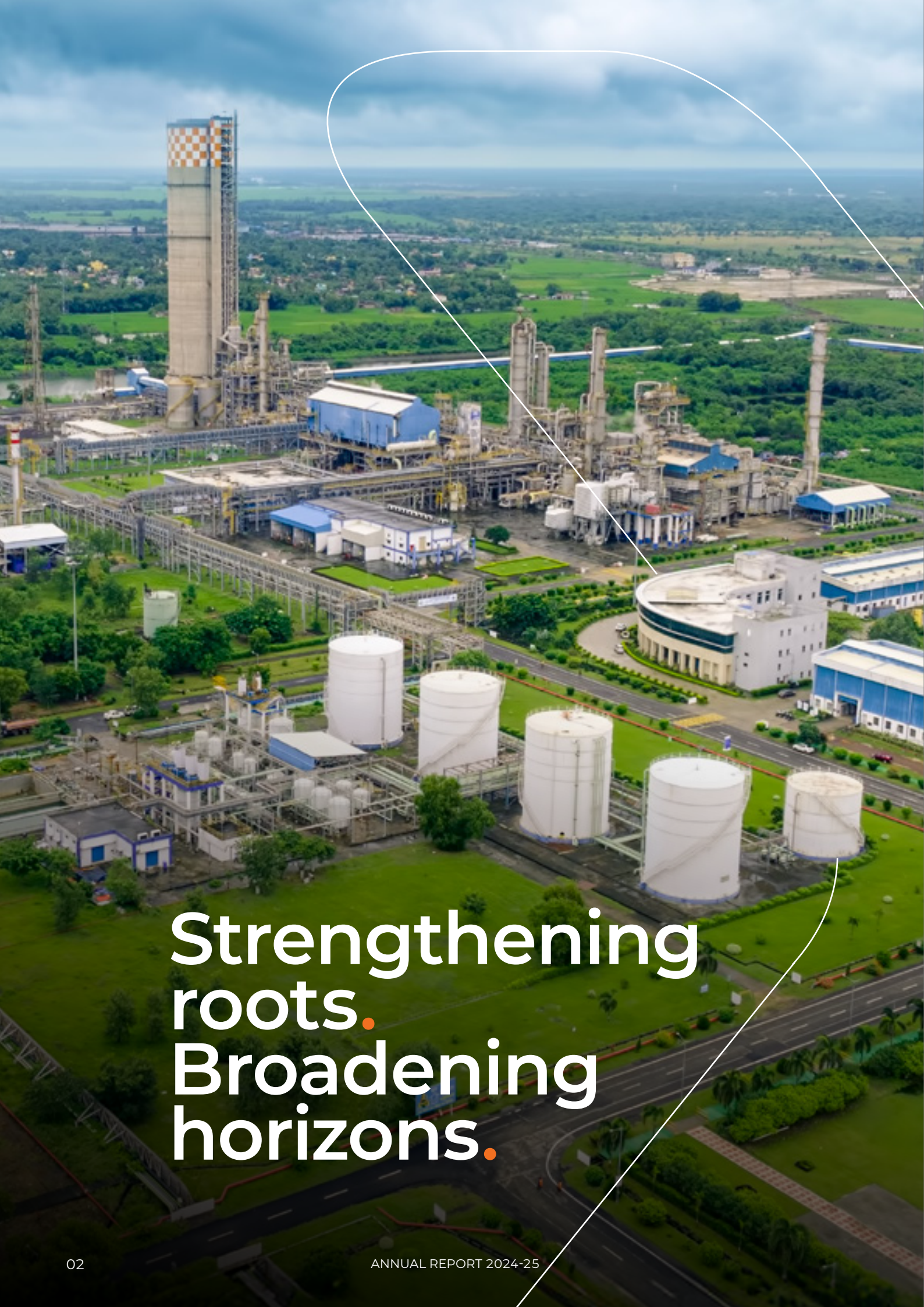
31,500+

Farmers benefited from
outreach activities

Contents

Corporate overview

Introduction	02
Business landscape	04
Matix at a glance	08
Our presence	12
Our journey	14
Awards and recognitions	16
Chairman's message	18
Managing Director's message	20
What sets us apart	22
Transforming agriculture through innovation	24
Our product offerings	26
Our value creation model	32
Strategic priorities	34
Expanding horizons – Doubling urea production	36
Technology and innovation	38
Manufacturing excellence	40
Sales and distribution	42
Pioneering sustainable energy solutions	44
Environment	46
Social	48
Governance	
Board of Directors	58
Leadership team	59



**Strengthening
roots.
Broadening
horizons.**

At Matix Fertilisers and Chemicals Limited, we view growth not merely as an objective but as a responsibility guided by purpose, aligned with national priorities, and driven by innovation. As a company whose roots are embedded in India's agriculture, our mandate is clear: to strengthen food security, empower farmers, and build long-term industrial resilience.

FY 2024-25 marked a pivotal chapter in this journey. We improved operational scale, delivered strong performance, and accelerated our strategic agenda. Our urea plant in Panagarh, situated in the fertile east and among the most efficient in the country, produced 1.47 MTPA at an annualised capacity utilisation of over 115%.

Our distribution network comprising 1,208 dealers and 74,226 retailers across 122 districts in nine states ensures seamless last-mile delivery. By reaching high potential but underserved agrarian regions, we strengthen the foundation of India's food economy.

At the same time, we are preparing for the next phase of growth. We are evaluating the expansion of our urea production capacity through brown-field investment as well as establishing a chemical manufacturing cluster. This includes Eastern India's first Isopropyl alcohol (IPA) plant, marking our entry into industrial chemicals and advancing the national goal of import substitution.

Beyond creating assets which contribute to the nation's progress, our impact is tangible on the ground. Through over 200 agronomic training programmes, we have engaged directly with more than 7,000 farmers, enabling knowledge transfer, enhancing productivity, and encouraging the adoption of sustainable practices.

Guided by the Aatmanirbhar Bharat vision, we are building an integrated ecosystem where agriculture and industry are interlinked drivers of national progress.

To us, strengthening roots means building trust, resilience, and capacity at the grassroots. Broadening horizons means diversifying intelligently, delivering future-ready value and embracing transformation. Together, they define the path forward — responsible, scalable, and enduring.

As of March 2025

42 months
of operational excellence

4.65 million tonnes
of urea produced

2.69 million tonnes
of ammonia produced

India is shaping the future of agriculture

At Matix, we recognise that agriculture is the backbone of India's economy, providing the main source of livelihood for over half the population.

With 201.18 million arable acres, the country has the opportunity to strengthen food security for its vast and growing population.¹

Food security is both a national priority and a shared commitment that inspires ongoing innovation, strong partnerships and dedicated effort.

As one of India's leading crop nutrient providers, we are dedicated to reinforcing the agricultural ecosystem by making high-quality crop nutrients more accessible, affordable and sustainable. Through this commitment, we aim to empower farmers, enhance productivity, and contribute meaningfully to the country's food security and economic resilience.

India's agricultural landscape

India is the world's second-largest producer of food grains, fruits, and vegetables.² Agriculture contributes approximately 18% to the national GDP and provides employment to nearly 46% of the rural population, underscoring its critical role in the country's economy and livelihoods.³ We are also seeing a conscious demand from the Indian consumer for nutrition value enhancement as well as increased expectation on quality and variety of food.

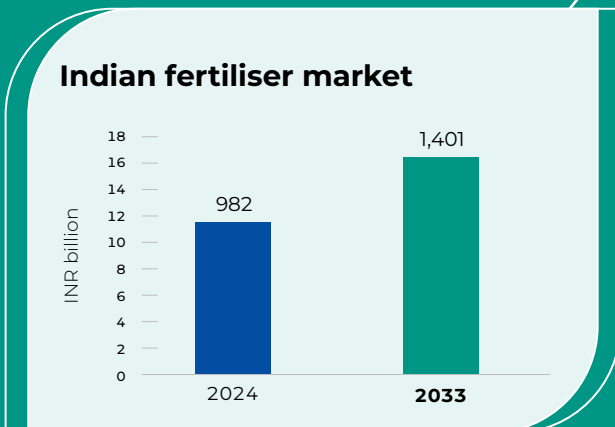
However, the sector faces serious challenges: nearly 30% of land is degraded, groundwater levels are declining, and erratic weather continues to impact crop yields.⁴ In this context, fertilisers and other agri-inputs play a pivotal role in enhancing productivity while maintaining long-term soil health. Ensuring their affordability, timely availability, and balanced use is essential to address these issues effectively.

India's diverse agro-climatic zones and cropping patterns drive varied fertiliser demand across regions and seasons. Reflecting this growing complexity, the Indian fertiliser market was valued at ₹ 982 billion in 2024. It is projected to grow at a CAGR of 4% between 2025 and 2033, reaching ₹ 1,401 billion by 2033.⁵

3rd Largest
producer of fertilisers globally⁶

655.94 lakhs tonnes
Fertiliser demand in FY 2024-25⁷

₹ 1,22,528 crores
Allocated through various farmer welfare schemes and programmes in Union Budget 2024-25⁸




¹PIB ²BEF ³EPW ⁴FAO ⁵IMARC ⁶PIB ⁷Hindu Business Line ⁸PIB

Government's role in strengthening the fertiliser sector

The Government of India remains firmly committed to ensuring the accessibility, affordability, and sustainable use of fertilisers through robust subsidies and progressive policies. In FY 2024-25, the total fertiliser subsidy allocation was increased to ₹ 1,91,836.29 crores, urea prices were kept stable, and a special support package for DAP was extended to maintain nationwide availability.⁹

In this evolving landscape, Matix has emerged as a key industry partner, championing energy-efficient production, driving digital transformation, and consistently operating at over 100% capacity to support self-reliant manufacturing in alignment with the Government's ambitious fertiliser sector reforms.

Policy/Scheme	Objective	Matix's alignment
 Urea Subsidy Scheme	Ensure affordability through direct subsidy to farmers	We operate under a fully compliant and transparent system, enabling cost-effective urea supply while upholding quality and accessibility for Indian farmers.
 Atmanirbhar Bharat Abhiyan	Enhance self-reliance in fertiliser manufacturing	We produced 1.47 MMT of urea at an annualised capacity utilisation of over 115%, standing as India's #1 in capacity utilisation and #2 private sector urea producer, driving national self-reliance.
 PM Programme for Restoration, Awareness Generation, Nourishment, and Amelioration of Mother-Earth (PM PRANAM) Scheme	Incentivise states for balanced nutrient use	We actively conduct farmer awareness programmes aimed at educating farmers towards the application of crop nutrients in the right quantity, thereby promoting balanced fertiliser usage.
 Soil Health Card Scheme	Promote soil-based fertiliser recommendations	Leveraging the Matix Mobile Soil Testing Van, we assist farmers with tailored advisory services based on crop and soil condition, ensuring smart and sustainable farming.
 One Nation, One Fertiliser	Standardise branding under Bharat brand	We proudly distribute Urea, MOP, NPK and DAP under the unified Bharat brand while maintaining stringent quality standards, enhancing farmer trust nationwide.
 Integrated Fertiliser Management System (iFMS)	Digitally track movement and ensure timely delivery	We are compliant with iFMS integration that enables tracking of fertiliser movement, efficient logistics, and transparent distribution across our vast network of 1,208 dealers and 74,226 retailers.

⁹PIB

Future of the Indian fertiliser industry

India's fertiliser sector is embarking on a transformative phase, one that champions sustainable practices, balanced crop nutrition, and greater domestic self-sufficiency. As the fundamental pillar supporting Indian agriculture, fertilisers will remain vital in safeguarding food security for our nation of over 1.4 billion people.

Shift beyond urea

In India, nitrogen-based fertilisers account for nearly 60% of total fertiliser usage. The government is promoting balanced nutrient use by encouraging:

- Phosphatic and Potassic fertilisers supported under the Nutrient-Based Subsidy (NBS) scheme
- Nano urea and customised fertilisers for precision application with lower environmental impact
- The Soil Health Card scheme to enable informed fertiliser choices at the farm level

Opportunity

This transition creates space for new product lines and integrated nutrient offerings tailored to soil-specific requirements.

Our response

We have expanded our portfolio to include Di-Ammonium Phosphate (DAP), NPK, and Muriate of Potash (MOP) under the Bharat brand, along with 9 speciality crop nutrients and bio-fertilisers under the Matix brand. These offerings are helping us to better serve farmers with the right fertiliser mix for their proposed crop, ensuring balanced usage and long-term soil health.

Climate resilience and green innovation

As part of India's climate goals (Net Zero by 2070), the fertiliser industry must transition towards low-emission manufacturing and sustainable inputs:

- Promotion of bio-fertilisers and organic fertilisers
- Adoption of solar, wind, and waste heat recovery in fertiliser plants
- Efficient water use and waste management to reduce ecological footprint

Opportunity

Companies that embrace green technologies and sustainable inputs remain competitive and in alignment with future regulations.

Our response

We have initiated the generation of green power with a 1 MW floating solar plant, consistently implemented energy-efficient technologies, and adopted strong water conservation practices. With more than 34,000 trees planted and ISO 14001 certification, we are actively reducing our carbon footprint. At the same time, we are diversifying into sustainable fertilisers such as bio-fertilisers and city compost to promote responsible farming and long-term soil health.

Strengthening domestic production

Fertiliser imports vary by type. While urea imports fell 19.8% in 2024–25, reliance on DAP and MOP remains high, highlighting the need to boost domestic production.¹ This intent is reflected in:

- Revival of non-operational urea plants being underway
- Government-led joint ventures/long-term import contracts are being encouraged
- Revival of Single Super Phosphate plants to reduce the nation's dependence towards MOP and DAP²

Opportunity

Indian manufacturers can expand capacity, lower foreign exchange exposure, and contribute to national supply resilience.

Our response

Our Panagarh facility, one of the largest single-stream urea plants in India with a nameplate capacity of 1.27 MTPA, directly supports the nation's self-reliance agenda. Strategically located in West Bengal, it enables us to efficiently serve high-demand regions in Eastern, Northeastern, and Northern India.

Digitisation and integrated farm advisory

With over 100 million farmers registered on digital platforms, precision farming is on the rise. The government's PM WANI, Digital Agri Mission, and AgriStack aim to integrate technology into input delivery and farm services.

Opportunity

The future lies in moving beyond fertiliser sales to provide digital soil testing, crop advisory, and real-time input optimisation.

Our response

Through our Matix Mobile Soil Testing Van, we deliver free soil health assessments and tailored fertiliser recommendations. These initiatives directly support precision farming, helping farmers make informed decisions to improve productivity and resource efficiency.

Policy evolution and direct benefit reforms

Policy changes are aligning the industry towards accountability, transparency, and efficiency:

- Direct Benefit Transfer (DBT) ensuring subsidies reach farmers directly
- The One Nation, One Fertiliser scheme to streamline branding and strengthen quality control
- PM-PRANAM incentivising states to promote bio-fertilisers and natural alternatives alongside chemical fertilisers

Opportunity

Companies that engage proactively with these reforms and remain operationally agile will have a clear advantage.

Our response

We operate in alignment with the Direct Benefit Transfer system and the One Nation, One Fertiliser scheme, as mandated by policy, ensuring continued compliance and competitiveness.

¹FAI

²Transparency Market Research

Pioneering agricultural growth and sustainability

We are one of India's youngest and fastest-growing crop nutrient companies, contributing to food security with high-quality solutions.

Our portfolio of 13 crop nutrition products, which includes four core crop nutrients and nine speciality crop nutrients, along with 11 agrochemical products, helps farmers improve yields and restore soil health. Through sustainable operations, local production, and farmer-focused solutions, we are building a self-reliant and resilient agricultural ecosystem.

2nd Largest

Private-sector urea manufacturer in India

~20%

Market share in Eastern India



Our guiding principles

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.

Our purpose

With farmers; for India

- Reduced dependence on urea imports
- Cost-optimised and timely delivery of products to farmers
- Increased agricultural productivity and farm incomes
- Opportunities for direct and indirect employment

Values

Mindfulness

about what matters

Agility

to engage, to adapt, and move forward

Transparency

to ensure open dealings and clear communication

Innovation

to redefine boundaries and thrive in an ever-changing world

X-factor




the intangible that provides the extra-cutting edge

Turning our vision into performance

Operational excellence as our foundation

At the core of our operations is the single-stream greenfield urea manufacturing facility at Panagarh in West Bengal. It houses ammonia and urea production units, a captive power system, state-of-the-art Distributed Control System, a fully automatic urea plant handling section and runs on a continuous supply of natural gas from GAIL India Ltd. In FY 2024-25, we achieved production of 1.47 MMT of urea at an annualised capacity utilisation of over 115%, thereby reaffirming our position as one of India's most efficient fertiliser plants, consecutively for two years.

This production milestone was made possible through strategic upgrades such as:

-  **Primary reformer catalyst optimisation**
-  **Off-gas recovery modifications**
-  **Replacement of GT-PAC intercoolers**

The above enhancements contribute to energy and operational efficiency while boosting process reliability.



1.47 MMT

Total Production of FY 2024-25

4,389 MT

Highest-ever daily urea production

115%+

Urea plant capacity utilisation in FY 2024-25

Reliable and efficient supply chain

To ensure the timely delivery of fertilisers when crops need them most, we have developed a robust and integrated logistics network. Our network supports high-volume dispatches with minimal downtime. In FY 2024-25, we dispatched 555 rakes, with record monthly dispatches of 1,36,851 MT in December 2024.

555

Rakes dispatched in FY 2024-25

1,36,851 MT

Record dispatch in December 2024

Key features of our logistics network



Six automated bagging lines



95,000+ bags bagged daily



Dual-rake railway siding connected to the National Grid of Indian Railways



Two high-capacity rail loaders



Six hours rake fill time

Safety as an institutional priority

Safety is integral to our culture, reinforced by a TUV-certified health and safety system (ISO 45001:2018), continuous training, real-time monitoring, and advanced incident reporting. Key measures in FY 2024-25 included QR code-based incident reporting, remote ammonia leak handling systems, 1,068 safety inspections, and 1,606 safety observations. These safety measures led to an 81% reduction in injuries from FY 2023-24, with only three incidents reported.

Delivering trusted quality

Matix embeds quality control across production. In FY 2024-25, we produced 1.47 MMT of urea, samples of which were tested in-house with advanced instrumentation. Backed by ISO 9001:2015 certification, our labs adhere to strict protocols for sampling, chemical analysis, and regular equipment calibration.

2.834 mn

Safe man-hours

1,068

Safety inspections

Sustainable growth for future generations

Environmental stewardship guides our strategy. In FY 2024-25, we reduced water consumption to 4.27 m³/MT of urea, recycled 3.3 million KL of wastewater, and commissioned a 1 MW floating solar plant generating 4,000–4,500 kWh/day—clean energy with zero carbon emissions and no land use. We also advanced biodiversity efforts by planting 2,290 native trees (cumulative: 34,964) and developing a 5,000 sq. m nursery housing over 15,000 plants, including trees, shrubs, herbs, and ornamentals.

4.27 m³/MT

Water consumption for
FY 2024-25

33,38,046 m³

Water recycled/reused during
FY 2024-25

Advantage Matix



847.76 MMSCM

Natural gas consumed in
FY 2024-25

40 km

Proximity to Durgapur
Airport

165 km

Proximity to port of
Kolkata

From plant to farmland

Area Office
Varanasi (UP)

State Office
Punjab and Haryana
Chandigarh

Rooted in India’s eastern farming heartland, we are building a robust product portfolio of crop nutrients and agri-inputs across our nine operational centres, ensuring timely access for farmers.

Our portfolio of 13 crop nutrition and 11 crop protection products supports farmers in improving yields while revitalising soil health. Through sustainable operations, locally-driven production, and farmer-centric solutions, we are helping to build a more self-reliant and resilient agricultural ecosystem in India.

Principal Marketing Office
Noida (UP)

State Office/Area Office
Lucknow (UP)

State Office/Area Office
Patna (Bihar)

State Office/Area Office
Ranchi (Jharkhand)

Corporate Office
Mumbai (Maharashtra)

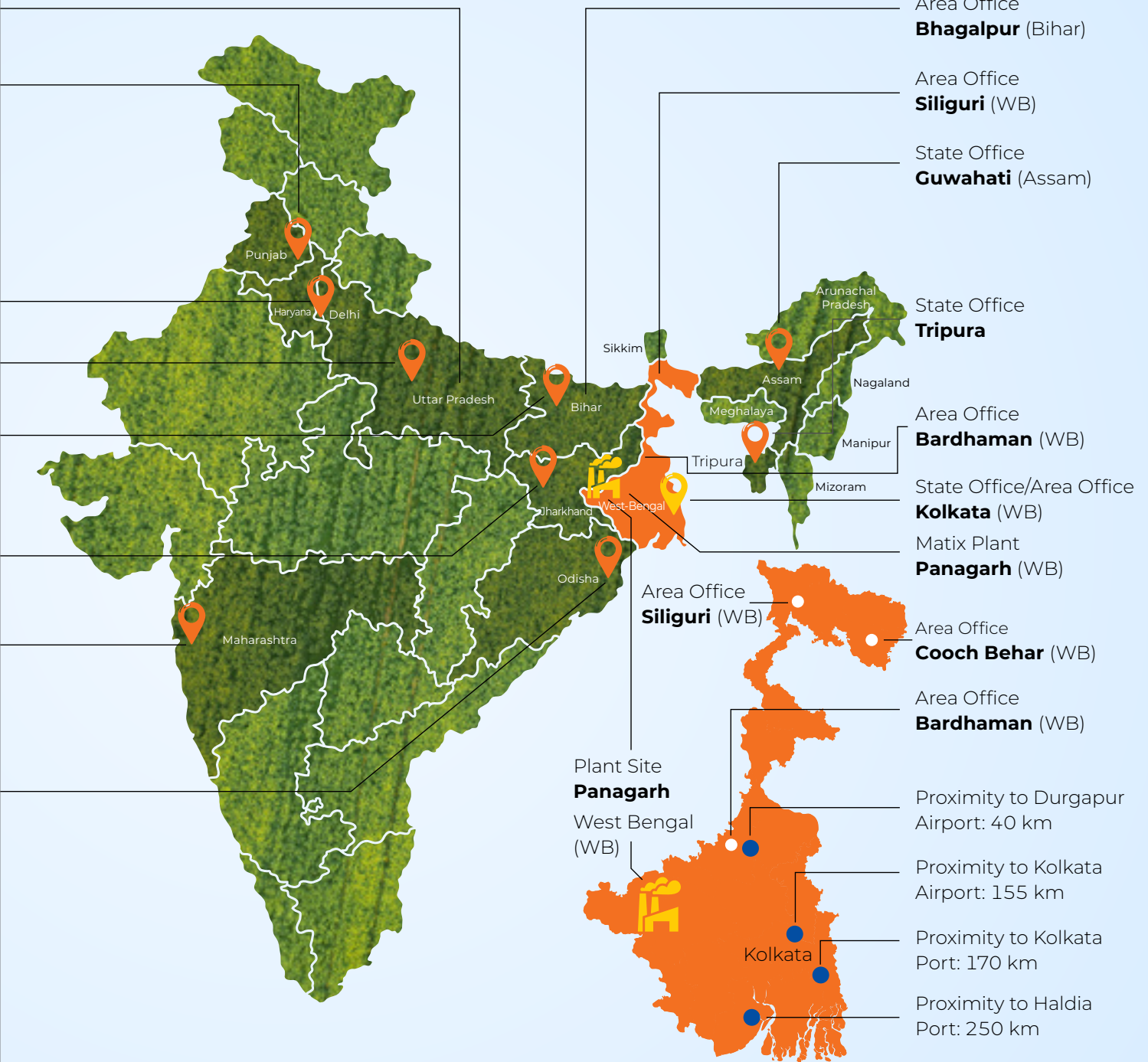
State Office/Area Office
Bhubaneswar (Odisha)

9
States covered

74,226
Retailers

1,208
Dealers

90
Handling contractors



Map not to scale.

From commissioning to category leadership



In 42 months, we have transformed from a newly commissioned plant into one of India's most efficient fertiliser producers.

We have scaled rapidly, consistently exceeding capacity utilisation, expanding our market presence, and deepening our impact. At every step, our growth has been purposeful, driven by performance, guided by clarity, and focused on delivering results.

2021

August

RLNG supply from GAIL commenced, enabling reliable feedstock

September

Trial production of ammonia and urea

October

Production stabilised at 80%, moving towards full efficiency

November

- Achieved 100 % production utilisation in first full operational run
- Trading business commenced, diversifying product channels



2023

January

Established mini science centres in local schools

July

Market presence expanded from five to nine states

2022

May

Launched trading business in full swing

July

Achieved highest daily ammonia output at 112.3% capacity utilisation

October

Portfolio expanded to nine products; urea capacity utilisation reached 111% (monthly)

December

Commenced Project Dhadkan (community health) and Project Shakti (women's livelihood)



2024

February

Urea production exceeded annual plate capacity of 1.27 MTPA in just 10 months and 5 days

March

Became India's largest single train urea producer at 1.5 MT in FY 2023-24

November

Received CSR Impact Award for Project Dhadkan at CSR Connect Summit

December

Awarded Best Production Performance of an Operating Fertiliser Unit (Nitrogen) for 2023-24 by the Fertiliser Association of India

2025

January

Installed 1 MW floating solar plant



March

Urea production reached 1.47 MT, surpassing installed capacity, reinforcing scale and efficiency

Recognition of excellence

At Matix, our sharp focus on operational excellence, innovation, sustainability, and rural progress has earned us recognition from government bodies and leading institutions.

These honours affirm our role in strengthening India's agri-input ecosystem and creating lasting value for farmers and rural communities.

Industry awards and honours

We have received multiple accolades in recognition of excellence in production, sustainability, and corporate social responsibility. These honours from leading institutions and government bodies, including the Fertiliser Association of India, affirm our commitment to operational efficiency, environmental stewardship, and meaningful community impact.

Fertiliser Association of India Awards



Best Production Award 2024

Achieving record-breaking urea production

Perseverance in Urea production Award 2023

Contributing towards India's quest in becoming self-sufficient in fertiliser needs

CSR Excellence Award



CSR Excellence Award 2024

Transforming rural healthcare through Project Dhadkan

CII 26th National Award for Excellence in Energy Management



Energy Efficient Unit Award

In recognition of the Pangarh Urea Plant's outstanding energy efficiency performance during FY 2024-25

Nishant Kanodia appointed to the board of International Fertilizer Association (IFA)

Nishant Kanodia, Promoter and Chairman of Matix Fertilisers and Chemicals Limited, has been appointed to the Board of Directors of the International Fertilizer Association (IFA), the leading global organisation representing the entire fertiliser value chain.

The appointment was formalised at the IFA Annual Conference 2025 in Monaco, themed "Investing in the Future of Food."

With around 500 members across more than 80 countries, IFA champions policy, innovation, and sustainable fertiliser practices that contribute to global food security.

His appointment to the IFA Board underscores Matix's leadership in global fertiliser innovation and sustainability. It enhances the Company's influence in shaping industry policies and strengthens its commitment to advancing India's role in global food security.



Global certifications

We benchmark ourselves against international quality, safety and sustainability standards, reinforcing trust among all stakeholders.



Quality management

ISO 9001:2015 – Ensures consistently superior product quality



Environmental management

ISO 14001:2015 – Drives sustainable, environmentally conscious operations



Occupational health and safety

ISO 45001:2018 – Prioritises employee well-being and safe workspaces



Energy management

ISO 50001:2018 – Enhances energy performance, reduces consumption, and cuts operational costs

Growing resilience, shaping future

Dear Stakeholders,

It is with great pride and optimism that I present our annual report for FY 2024–25, marking Matix's fourth year of operations.

Our resolve to empower India's farmers and drive sustainable growth has only strengthened. We continue to serve as a catalyst for agricultural transformation and national food security.



Resilience amid global shifts

Despite global economic uncertainty — marked by trade disruptions, geopolitical tensions, and climate-related challenges — the Indian economy has shown remarkable resilience. The World Bank estimated global growth at 2.7%, yet India's real GDP growth, projected between 6.2% and 7% by the IMF and World Bank, was fuelled by strong private consumption and robust industrial performance.

Inflationary pressures have eased, enhancing consumer purchasing power. Retail inflation dropped to 3.16%, the lowest year-on-year rate since July 2019, thanks to subdued food prices and favourable monsoon forecasts. This places inflation well below the Reserve Bank of India's 4% target.

Recognising agriculture's pivotal role, the government allocated a fertiliser subsidy of ₹ 1.67 lakhs crores for FY 2024–25. The initial Budget Estimate for the Nutrient Based Subsidy (NBS) scheme was ₹ 45,000 crores, later raised to ₹ 54,310 crores through supplementary grants. Separately, the Union Cabinet approved a subsidy of ₹ 37,216.15 crores on P&K fertilisers for the Kharif season of 2024 (April 1 to September 30), ensuring stable input costs for farmers despite global volatility.

These measures underscore the importance of resilience, innovation, and self-reliance—values at the core of Matix's purpose.

Delivering consistent excellence

Matix was recognised by the Fertiliser Association of India, the apex body representing the fertiliser industry in India, for the Best Production Performance of an Operating Fertiliser Unit for Nitrogen in 2023–24. This prestigious award reflects our unwavering focus on safety, efficiency, and quality.

This past year, our team's dedication has continued to be exceptional. Our revenues surpassed ₹ 6,600 crores. This milestone was fuelled by our core crop nutrition business, which accounted for approximately ₹ 6,400 crores. We also saw strong contributions from our speciality nutrient, our Single Super Sulphate (SSP), and our crop protection segments, contributing over ₹ 200 crores.

These numbers are more than just figures; they reflect the deep trust India's farmers have in us and the dedication of every team member. As we continue to grow, our focus is on empowering the agricultural community through innovation and sustainable solutions.

Aligned with the 'Atmanirbhar Bharat' vision, we have become India's #1 marketer of Single Super Phosphate (SSP) through our strengthened and robust distribution network that reaches over 2.5 million farmers through 74,000+ retail stores.

Strengthening our roots while broadening our horizons

To meet rising demand and enhance national self-reliance, we are evaluating a brownfield expansion at Panagarh, which will double our urea capacity when implemented. As with all Matix projects, this expansion will use state-of-the-art engineering, best-of-breed equipment, automation, and environmental safeguards. A detailed investment strategy is being developed by our team. While we continue to explore new business opportunities, including speciality chemicals, I look forward to communicating specifics as our plans crystallise.

Sustainability and digital innovation

Sustainability and digital transformation are central to our strategy. This year, we proudly commissioned our 1 MW floating solar plant at Panagarh. This marks the beginning of our renewable energy journey, with plans to increase our reliance on clean energy in the years ahead.

We are also advancing our digital initiatives, including the successful implementation of SAP HANA and the ongoing Document Management System (DMS) project. These platforms are integral to our commitment to digital enablement across the value chain.

Governance, global engagement, and social impact

We are committed to the highest standards of governance, transparency, and ethical conduct, strengthened by rigorous board evaluations and risk monitoring.

I am honoured to have joined the Board of Directors of the International Fertilizer Association (IFA), the only global fertiliser association with around 500 members from more than 80 countries. IFA's mission to promote efficient and responsible production, distribution, and use of plant nutrients aligns closely with Matix's values.

Through our voluntary CSR initiatives in health, education, women's empowerment, and community development, Matix has touched over 300,000 lives

since its inception. We will continue to focus on enhancing and deepening our impact through selected programmes. Our dedication to community development remains unwavering. Our flagship programme, Project Dhadkan, received a National CSR Impact Award this year. Kudos to the team.

Looking ahead

We believe the future of crop nutrition lies at the intersection of advanced agri-tech and artificial intelligence. AI-driven innovations are enabling precision application of nutrients, optimising input use, and improving yields while minimising environmental impact.

Initiatives like the Digital Agriculture Mission and AgriStack are connecting millions of farmers to unified service interfaces, streamlining access to government schemes, credit, and expert advisories. At Matix, we are actively educating and equipping farmers to leverage these tools for smarter, more sustainable farming. Within our operations, we are exploring how AI can enhance manufacturing efficiency, reduce waste, improve predictive maintenance, and plan for dynamic logistics requirements.

Our commitment is clear: to harness AI and agri-tech for resilient, climate-smart agriculture that empowers farmers and ensures food security for India. The future is digital, sustainable, and farmer-first.

Our growth is anchored in responsible expansion, strategic diversification, digital enablement, and embedded sustainability. As India's agricultural landscape evolves, we remain committed to supporting farmers with innovative, affordable, and high-quality solutions while empowering communities, generating employment, conserving resources, and strengthening the nation's food security.

None of this would be possible without the dedication of every Matixian. My heartfelt congratulations and gratitude to all of you. Your efforts inspire us to do more and do better.

I would also like to thank our Board, partners, and above all, the farming community. Your trust and resilience inspire us every day. Together, we are building a brighter, more secure future for Indian agriculture.

Best regards,

Nishant Kanodia
Chairman

Pioneering a future of excellence and innovation

Dear Stakeholders,

Our commitment to enhancing agricultural productivity and sustainability has driven us to achieve remarkable milestones this year.

FY 2024-25 was a year of solid operational performance and laying the groundwork for long-term growth — of our product range, markets wherein we have presence and our relationship with farmers. We focused on delivering consistently and efficiently while preparing for the future.

Consistency in operational excellence

FY 2024-25 marks a significant milestone in our operational journey. We have maintained consistency by once again achieving production more than the rated capacity viz. producing 1.47 million tonnes of urea against our rated capacity of 1.27 MTPA at an annualised capacity utilisation of over 115%.

Our continuous focus on improving efficiency enabled us to meet our annual rated capacity in just 298 days, 13 days less than last year. This further validated the impact of our operational improvement and resource optimisation efforts. Our key priority remains the reduction of our specific energy consumption, and achieving 4,824 Gcal per metric ton of urea is a commendable milestone. Our operational team's



continuous efforts have seen raw water usage reduce to 4.23 cubic metres per metric ton of urea, further strengthening our commitment to sustainability and environmental responsibility.

The sustained efforts of our marketing team saw our nascent crop protection and supplement business grow to ₹ 200 crores. These nutrients and supplements are tailored to enhance soil and crop efficiency, leading to healthier crops.

Financial performance

Despite the volatile input cost environment and broader sectoral pressures, we delivered a stable financial performance. Our Company's total revenues stood at ₹ 6,643 crores. Stable above-capacity production, higher contribution from value-added products, and stringent cost control helped maintain strong operating margins.

With over 14.7 lakhs tons of Urea and over 1,51,000 MT of NPK fertilisers and crop nutrients, Matix has set a new benchmark on regional reach and product availability. One remarkable highlight was over ₹ 200 crores in revenue and leadership as India's largest trader of Single Super Phosphate at 83,000 MT, Matix delivered strong market performance driven by disciplined cost management, and a rapidly growing footprint in value-added agri-solutions.

Our diligent working capital management, coupled with a disciplined cash flow practice, has suitably positioned Matix for future growth and stability. With strong fundamentals in place, Matix is laying the foundations for the next part of its journey with investments in technology and infrastructure to build a resilient and competitive future.

Empowering our workforce

Our achievements are always a reflection of the dedication, skill, and resilience of Matixians. Our workforce is the most critical driver leading us to the path of continuous growth and long-term success. In FY 2024-25, we intensified our focus on nurturing talent, strengthening workplace safety, and building a culture of excellence.

We invested in capability-building programmes focused on emerging technologies and operational efficiency. Our objective remains the continuous enhancement of both technical proficiency and leadership capabilities across the organisation. Our '**Spot Recognition**' scheme saw enthusiastic participation, with numerous employee-led ideas that have already been implemented to improve safety, cost efficiency, and overall performance. This will further encourage Matixians to build a high-performance culture, which is rewarded with recognition initiatives such as Excellence Awards for innovation, productivity, safety and leadership.

A shared journey of purpose

As we move into FY 2025-26, our vision remains clear. We aim to be a future-ready, innovative organisation that creates long-term value for all stakeholders.

We will continue to invest in people, processes and partnerships that reinforce our resilience and deepen our impact.

It gives me immense pleasure to share that our Chairman, Mr. Nishant Kanodia, has been appointed to the Board of Directors of the International Fertilizer Association (IFA), the apex global body representing the entire fertiliser value chain. This prestigious role positions Matix at the forefront of international efforts to build sustainable and resilient food systems.

I extend my sincere gratitude to our Chairman, Mr. Nishant Kanodia, Board of Directors, our partners and customers for their trust, and to every member of the Matix team, whose dedication and passion have been instrumental in driving the organisation's success. Together, we will continue to grow responsibly, serve with purpose and lead with pride.

Sincerely,

Manoj Mishra

Managing Director
Matix Fertilisers and Chemicals Limited

Driving agricultural growth with purpose

We are reshaping Indian agriculture by evolving into a full-spectrum agri-solutions provider.

Our operations now span the entire farm value chain from fertilisers to crop protection and advisory services. This marks a strategic shift from being a single-product manufacturer to becoming a purpose-driven partner in India's agricultural transformation.



Integrated solutions for crop health

This strategic extension of our offerings reflects the strength of our execution and the growing confidence of farmers in our solutions. It also marks a step forward in our efforts to embed sustainability across our operations, translating innovation into responsible impact at the grassroots.

Apart from offering core crop nutrients, we contract manufacture and distribute nine speciality fertilisers and 11 agro-chemical products.

We remain committed to building a future-ready agri-inputs business that drives productivity, ecological balance and long-term food security.

As we continue to grow our portfolio and extend our reach, we are focused on delivering value with purpose, from plant to plate and for generations to come.

Matix: Powering an Atmanirbhar and Viksit Bharat

Matix today

#1 in India to set up a 1.27 MTPA single-stream urea plant

#1 in capacity utilisation in India

#2 largest private sector urea producer in India



Financials

₹ 6,600+ crores
gross revenues

₹ 6,700+ crores
in fixed assets



Operational strengths

Amongst the most
energy-efficient urea
plants globally



Product portfolio

4 primary crop nutrients
9 specialty crop nutrients
11 agrochemical products



Market presence

Operations across
9 states



Distribution network

1,208 dealers
74,226 retailers



Market share

20% market share
in Eastern India

Our growth engines



Planned capacity expansion

Evaluating investment
towards the creation of
world's largest Ammonia-
Urea plant



Entry into chemical manufacturing

Evaluating investment in
an import-substitution
chemical cluster



Crop protection

Deep engagement in the
crop protection business
under the Matix brand,
leveraging a robust retail
network and deep farmer
connect to drive growth
and field impact

Transforming agriculture through innovation

Diverse soil conditions and intensive farming require effective nutrient management essential for sustained productivity.

At Matix, we are committed to advancing balanced and sustainable farming practices.

Pioneering soil testing in Eastern India, our Mobile Soil Testing Van (MSTV) is a fully equipped lab on wheels. Deployed across Eastern India, MSTV brings advanced soil testing directly to farmers in remote areas, giving them field-level insights to optimise nutrient use, increase yields, and protect long-term soil health.

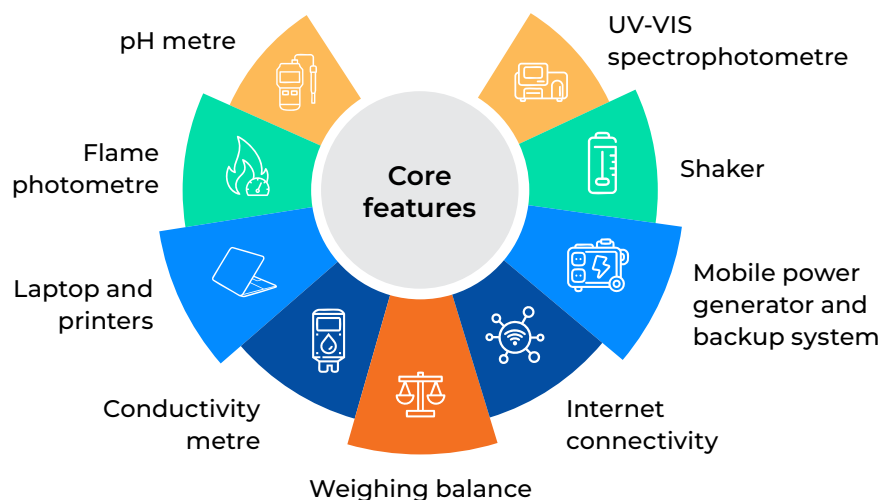
9,500+
Soil samples tested in 50+ districts (YTD)

4,300+
Soil samples tested in FY 2024-25



Building a sustainable future

The Matix Mobile Soil Testing Van is more than just technology on wheels—it is a step towards smarter, more resilient farming. By combining advanced tools, agronomic expertise, and grassroots outreach, we have empowered thousands of farmers to make informed, data-driven choices for better crop and soil management.



The journey of our MSTV began in Assam and has since expanded to farming communities across Bihar, Uttar Pradesh, West Bengal, Odisha, and Jharkhand. We are expanding our footprint, encouraging farmers to get their soil scientifically tested.

Bringing science to the field

Our MSTV uses advanced diagnostic tools to analyse key soil health parameters on-site, enabling real-time testing, instant report generation, and immediate feedback to farmers at the village level.

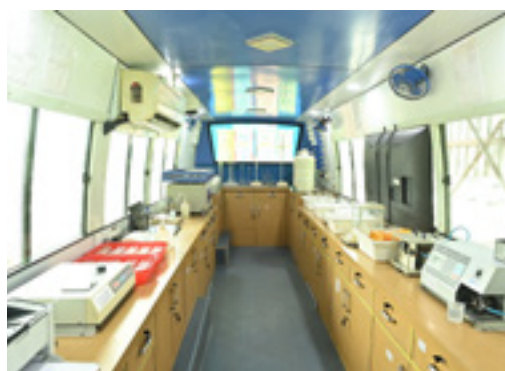
Key soil tests conducted by the MSTV

To provide accurate and meaningful insights, the MSTV conducts a series of tests that assess soil quality and nutrient availability.

Parameter tested	Purpose	Benefits to farmers
Soil pH	Measures acidity, neutrality, or alkalinity	Helps determine nutrient availability and microbial activity
Electrical conductivity (EC)	Evaluates salt content in soil solution	Identifies salt stress which may hinder crop growth
Phosphorus	Analysed using colorimeter and spectrophotometer	Determines availability of a key nutrient essential for root development
Organic carbon	Assesses organic matter content	Improves fertility, nitrogen retention, and microbial health
Potassium (K)	Measures available potassium for plants	Supports root growth, drought resistance, and nutrient transport

Enabling smarter nutrient management

Once the analysis is complete, a detailed soil health report card is generated. Agronomy experts from Matix then explain the results and offer practical, soil-specific nutrient management recommendations. This expert guidance helps farmers towards a more balanced, efficient, and sustainable approach, improving yields while preserving long-term soil fertility.



Smart inputs for a greener tomorrow

We offer a complete range of crop nutrients, from conventional fertilisers to specialty formulations.

Driven by farmer insights and sustainable practices we offer products that ensures sustainable farming across India.



Urea and non-urea fertilisers

Urea

Urea is one of the most widely used nitrogen fertilisers in agriculture, known for its high nitrogen content of 46%. This white, crystalline solid is easy to apply directly to soil with standard equipment and is highly resistant to moisture. As a key nutrient source, urea supports vigorous plant growth, improves crop health, and increases yield. Its reliability, efficiency, and broad applicability make it a core component of modern, high-productivity farming.

Primary nutrients — Bharat brand products



Bharat Urea

Matix manufactures premium-grade Urea at one of India's largest single-stream fertiliser complexes in Panagarh, West Bengal. This high-efficiency nitrogen fertiliser remains the backbone of Indian agriculture. It delivers 46% nitrogen, essential for all major crops and soils. Its rapid nitrogen release boosts vegetative growth, improves leaf formation, and enhances overall crop yield. Widely used across India, its affordability and effectiveness make it a trusted input for increasing productivity.



Bharat DAP

Di-ammonium Phosphate is a phosphorus fertiliser. Its high nutrient content and excellent physical properties make it a popular choice in farming.



Bharat NPK

NPK (10:26:26) stands for nitrogen, phosphorus, and potassium which are primary nutrients required by plants to grow.



Bharat MOP

Muriate of Potash fertiliser contains high source of potassium. It is essential for plant growth and plays a vital role in nutrient mobilisation and quality fruiting.

Specialty crop nutrients

To promote balanced crop nutrition and long-term soil health, we offer a diverse portfolio of speciality crop nutrients that enhance productivity, improve crop quality, and support sustainable farming. The range includes micronutrients, bio-stimulants, organic inputs, tailored to specific soil and crop needs. Combining scientific formulation to develop eco-conscious solutions, these products empower farmers to boost yields while preserving environmental integrity.



Micronutrient mixture

Corrects micronutrient deficiencies and helps with plant yields.



Potash derived from molasses

Manufactured from sugarcane molasses. Helps in photosynthesis, plant growth and soil health.



Zinc sulphate heptahydrate

Reduces withering and patches on leaves and drives metabolic reactions.



City compost

Bio-degradable organic fertiliser manufactured from city waste, including crop residues, vegetables, leaves, and fruit.



Phosphate-rich organic manure

Improves physical and chemical properties of the soil for water holding capacity and micro-organism stimulation.



Zinc sulphate monohydrate

Vital for photosynthesis, nitrogen metabolism, sucrose and starch formation.



Calcium nitrate

An important secondary nutrient that offers several benefits for plants.



Sulphur bentonite

Used as a secondary nutrient to correct alkaline soil problems.



Mycorrhizal bio-fertiliser

Contains mycorrhizal fungi with a high concentration of productive spores that helps with water and nutrient absorption by the plant.

Agrochemicals

To support holistic crop protection and improve farm productivity, we introduced a focused portfolio of 11 agrochemical products.

These include a balanced mix of insecticides, herbicides, and fungicides, tailored to address the diverse pest, weed, and disease challenges faced by Indian farmers.

Developed for a wide range of crops and climatic conditions, each product is designed to deliver effective, sustainable, and timely protection across the agricultural value chain.

Herbicides



Clodinafop Propargyl

Synthetic herbicide available in wettable powder form which inhibits growth of enzymes in grass weeds and arrests their growth.



Bispyribac Sodium

A broad-spectrum systemic herbicide used to control weeds. It is effective against grasses, sedges and broadleaf weeds.

Insecticides



Carbofuran

A powerful systemic granular insecticide ideal for early-season pest control.



Cartap Hydrochloride

Low-toxicity synthetic insecticide, available in granular form, that helps in controlling pest chewing and sucking.



Chlorpyrifos Cypermethrin

Broad spectrum of contact insecticide that controls lepidopteran and offers rapid knockdown and prolonged residual control.



Pretilachlor

A pre-emergence herbicide which controls all weeds (annual grasses, sedges and broad-leaved weeds).



Atrazine

A synthetic herbicide used for pre-emergence and post-emergence control of broad spectrum of annual grasses and broad-leaf weeds.



Glyphosate

A post-emergence selective herbicide that is used to control all type of weeds — annual, perennial, grasses and broad-leaf.

Fungicides



Paraquat Dichloride

A non-selective contact herbicide for rapid weed eradication on green plants. The product is ideal for post-harvest fields, bunds, and plantation clearing.



Sulphur

Inorganic fungicide available in micronised granules which kills fungi and mites on direct contact. The product also acts as micronutrient improving crop health.



Mancozeb

A synthetic chemical that acts as a protective barrier on plant surfaces and inhibits fungal enzyme activity and spores, thereby preventing infection on plant.

Nurturing sustainable growth

Input

We employ

Natural resources

- › Natural gas sourced from GAIL
- › Water from the Damodar River: **6.24 Mm³** drawn, **3.33 Mm³** recycled
- › Integrated plant layout with minimal ecological footprint and efficient land use

Manufacturing capacity

- › Single-stream, fertiliser plant in Panagarh, West Bengal
- › Installed capacity: **1.27 MTPA** urea

Diversified portfolio

- › **4** crop nutrients in Bharat brand
- › **9** specialty fertilisers in Matix brand
- › **11** agrochemical products in Matix brand

People and knowledge

- › **468** employees (as of March 2025)
- › **290+** training sessions delivered in FY 2024-25 (technical, functional, behavioural)
- › Contractor safety committee and third-party safety audits

Financial capital

- › Strong promoter backing
- › Cost-focused capital management

Digital and infrastructure assets

- › **1,208** dealers and **74,226** retailers across **9** states
- › Fully automated bagging and rapid rail rake loading (**2,610–3,010 MT** in under **6** hours)

We produce

Agri-Inputs aligned with farmer needs

- › **1.47** million tonnes of urea produced (at an annualised capacity utilisation of over 115%)
- › Specialty fertilisers, Single Super Sulphate (SSP) and crop protection business crossed **₹ 200** crores in cumulative revenue
- › All inputs customised to suit regional soil and cropping needs

Innovation and quality

- › MSTV (Mobile Soil Testing Van) analysed **4,300+** soil samples in FY 2024-25
- › Modern, standardised quality control systems ensure consistent product quality

We engage

Farmer engagement

- › **31,527** farmers reached through field activities and demonstrations
- › Advisory via bilingual tools, seasonal information, and PMKSK* centres

Market access

- › **81** new dealers and **12,138** retailers added in FY 2024-25
- › Presence across Eastern, Northern and Northeastern India

*Pradhan Mantri Kisan Samridhhi Kendra

We deliver

Sustainability and impact

- Water consumption: **4.27 m³/MT**
- 1 MW** floating solar plant contributing in our progress towards a greener energy mix
- 34,000+** trees planted through afforestation
- Efficiency-focused technology and water-saving practices implemented

Economic and social value

- Revenue: **₹ 6,600+** crores in FY 2024-25
- Rural employment created across supply chain
- Strengthened environmental compliance and governance benchmarks

Workforce development

- Leadership and cohort-based training initiatives rolled out
- Inclusive, performance-driven culture with high retention

Output

We create



People

- A safe, inclusive, future-ready workforce
- Rural prosperity through farmer income support and employment
- Long-term partnerships with agri-communities



Planet

- Embedded sustainability across sourcing, production, and delivery
- Low-impact, climate-resilient agriculture
- Reduced waste via circular and efficient operations



Profit

- Growth driven by operational efficiency and financial prudence
- Enhanced resilience via digitalisation and market spread
- Strategy aligned to long-term sectoral needs

Delivering on what matters

Our strategy aims at transforming agriculture through innovation and a steadfast commitment to farmers in a cohesive manner. In FY 2024-25, we focused on strengthening our capabilities and laying the groundwork for sustainable growth.

115%+ Capacity utilisation

Urea production in FY 2024-25 reached 1.47 million tonnes, exceeding the installed name-plate capacity of 1.27 million tonnes

12,138

Retailers added in FY 2024-25

81

Dealers added in FY 2024-25

Strategic expansion and diversification roadmap

S1

Capacity expansion

We are intending to double our urea production capacity thereby reinforcing our position as one of the leading fertiliser producers in India.

S2

Diversification into crop protection and supplements

Since entering the crop protection and supplement segment in FY 2022–23, we have grown this vertical to ₹ 200 crores in revenue, reflecting our strategic focus on high-impact agri-inputs.

S3

Foray into industrial and speciality chemicals

We are also planning to diversify into the industrial and speciality chemical manufacturing sector including the establishment of Eastern India's first Isopropyl alcohol (IPA) manufacturing plant.

S4

Meeting non-urea fertiliser demand

In order to meet the crop nutrient requirement by farmers, we imported non-urea fertilisers such as DAP, NPK, and MOP, addressing the supply gap and enhancing our product offerings.

S5

Advancing sustainability initiatives

Our commitment to sustainability is evident through the commissioning of a 1 MW floating solar power plant at our Panagarh facility, contributing to energy efficiency and environmental responsibility.

S6

Exploring M&A opportunities

We continue to evaluate strategic acquisition opportunities that complement our portfolio, open new markets, and deliver synergy-led value.

Looking ahead

As we move forward, Matix is committed to:

- Doubling revenue in five years through a balanced mix of organic expansion and targeted acquisitions
- Establishing new business verticals by FY 2028-29 to diversify revenue streams and deepen value chain integration
- Integrating innovation and sustainability into all aspects of our operations

Expanding horizons — Doubling urea production

We are intending to double our urea production capacity, post receiving statutory approvals from Department of Fertilisers.

This expansion is part of a brownfield investment at our existing facility in Panagarh Industrial Park, West Bengal. It reflects our long-term commitment to strengthening India's fertiliser security and increasing our contribution to agricultural growth.



The project is currently under development. We have initiated preparatory work at the site and are in the final stages of securing approval from the Department of Fertilisers, Government of India. Once approvals are in place, we are prepared to begin construction and commission the expanded plant within the next 30 months.

By leveraging existing infrastructure and proven operational systems, the project will enhance overall efficiency while allowing us to meet growing market demand more consistently.

With the proposed capacity addition, we expect to strengthen our national presence and reinforce our leadership in key regional markets.

As we enter this next phase of expansion, we remain focused on our core purpose, ensuring timely and reliable access to high-quality fertilisers for Indian farmers. This project reflects both a business opportunity and a long-term commitment to national food security.

Expanding into industrial chemicals: Our IPA Plant at Panagarh

Matix has plans to establish Eastern India's first Isopropyl alcohol (IPA) manufacturing facility at its Panagarh complex in West Bengal.

This landmark project marks our strategic foray into the industrial and speciality chemicals sector, strengthening value chain integration while advancing India's self-reliance agenda. To ensure a secure and reliable supply chain, Matix has signed a Memorandum of Understanding with AdPlus Chemicals and Polymers Private Limited, a subsidiary of Haldia Petrochemicals Limited. This partnership will guarantee a steady domestic supply of acetone, the key raw material for IPA production.

IPA is a critical solvent with wide-ranging applications in pharmaceuticals, personal care, and industrial processes, and the new facility will play a pivotal role in strengthening India's domestic manufacturing capabilities.

"We have successfully demonstrated our ability to build and operate large manufacturing plants, emerging as Eastern India's largest single-stream fertiliser company. The foray into industrial and speciality chemicals aims to leverage our existing infrastructure and build on years of operational expertise to meet the rising domestic demand in this critical sector. This expansion is in line with Matix's long-term vision of responsible diversification beyond fertilisers into the high-growth chemical sectors. As we drive innovation and scale, our commitment to regional development and the nation's industrial and economic advancement remains unwavering."

— **Nishant Kanodia**

Chairman, Matix Fertilisers and Chemicals Limited

Digitising operations, maximising efficiency

In FY 2024-25, we accelerated our digital transformation by modernising core systems, automating key processes, and leveraging advanced software platforms.

We introduced multiple tools to streamline operations, boost productivity, enhance customer experience, and enable data-driven decision-making.

At the same time, we reviewed and upgraded our IT infrastructure and cybersecurity framework, launching initiatives to consolidate and standardise systems and processes across the organisation.

Strengthening core infrastructure and connectivity

Our IT infrastructure underwent key upgrades, including a transition to SD-WAN architecture optimised to reduce latency, improve bandwidth utilisation, and ensure secure connectivity across sites. These changes enhanced application performance and network stability.

We also recalibrated firewall policies to align with evolving threats and business needs, tightening access controls and updating rules for stronger governance.

Our IT helpdesk, upgraded with the Kaseya ITSM platform, now offers SLA-based ticketing, real-time monitoring, and faster resolution. Built on the ITIL framework, it brings transparency and responsiveness, with ongoing workflow automation to shorten turnaround time.

Advancing cybersecurity and data protection

In response to the evolving threat landscape, we reinforced our security framework:

- CrowdStrike EDR was deployed across endpoints for real-time threat detection and automated response
- Microsoft Defender for Office 365 scans incoming emails for malware, phishing, and impersonation
- Suspicious emails are quarantined and users are notified, lowering the risk of Business Email Compromise (BEC)

These tools are integrated into our layered security model, which is regularly updated to meet data protection and compliance standards.

Progressing with SAP S/4HANA integration

Matix is among the first in the fertiliser and chemical sector to migrate from SAP ECC to RISE with SAP S/4HANA—a cloud-hosted ERP platform offering seamless integration, real-time analytics, and improved workflows.

Core modules—procurement, finance, production, maintenance, quality management and sales and distribution—have been

configured and tested. With UAT and SIT completed, go-live is set for April 2025.

This ERP backbone will enable enterprise-wide integration and more agile decision-making.

Enhancing sales and channel performance

New tools launched this year to support governance and internal engagement include:

- **Board Meeting Application:** A mobile-first platform for scheduling, sharing documents, and secure archiving
- **Soil Testing App:** Captures lab results and delivers localised agronomic advice in regional languages
- **Intranet Portal:** Will foster internal communication, and support a collaborative culture

Business continuity and disaster recovery

Our Veeam-powered backup and disaster recovery system was further enhanced with:

- Automated backups
- Geo-redundant storage
- Rapid data recovery and alert systems

These upgrades ensure business continuity in case of system failures or disruptions.

Digital tools and platforms in operation

Platform	Purpose
SD-WAN	High-speed, secure connectivity across distributed sites
CrowdStrike EDR	Real-time endpoint detection, response and threat mitigation
Microsoft Defender	Advanced email security and phishing protection
Kaseya ITSM	SLA-based ticketing and IT service management
SAP S/4HANA	Cloud-hosted ERP for integrated business operations
Soil testing app	Digital recording of lab testing and localised recommendations
Board meeting solution	Digital governance and meeting management

Engineered with purpose

At Matix, we set new benchmarks in large-scale, sustainable, and future-ready fertiliser manufacturing.

FY 2024-25 was a landmark year in which we strengthened our foundations, remained consistent in exceeding 100% capacity utilisation, and advanced our ambition to be one of India's most efficient, reliable, and environmentally responsible fertiliser manufacturers.

We achieved

- The highest-ever daily production of 4,389 MT of urea and 2,536 MT of ammonia
- Record monthly output of 1,33,616 MT of urea in March 2025
- Peak logistics performance with 1,36,851 MT of dispatch in December 2024
- 555 rakes dispatched during the year and single-day dispatches exceeded 95,000 bags with sub-6-hour rake turnaround

Production performance —
FY 2024-25

Urea production

14,71,371 MT

Capacity utilisation — urea plant

115%+

Ammonia production

8,55,267 MT

Capacity utilisation — ammonia plant

117%+



High-capacity production, delivered reliably

Our plant in Panagarh, West Bengal, remains one of the world's largest single-train gas-based urea facilities. Spanning 500 acres and powered by cutting-edge technologies from KBR (USA) and Saipem (Italy), it is designed to support continuous high-capacity production with minimal environmental impact. This year, the plant operated at capacity utilisation of more than 115%, producing 1.47 million metric tonnes of urea and 855,267 metric tonnes of ammonia. The facility consistently demonstrated high uptime, rapid maintenance turnarounds, and best-in-class energy performance, achieving specific energy consumption of 4.824 and 6.852 Gcal/MT of urea and ammonia, respectively, significantly below industry averages.

Technology-enabled, process-driven manufacturing

Our fully automated manufacturing and partially automated dispatch are enabled by six automatic bagging lines, two rail wagon loaders, and five semi-automated truck loading bays, and dual railway sidings connected to the national rail network. Supporting infrastructure includes a 54 MW captive power plant, a 38,000 m³/day water treatment facility, and advanced DCS systems for plant control.

Efficiency through planned upgrades

We executed a major plant turnaround ahead of schedule, mobilising over 1,600 contract workers daily. The overhaul included catalyst replacement, reformer revamps, valve and flare system upgrades, conveyor improvements, and enhanced electrical safety protocols. The plant reliability framework was further enhanced

through supplier-led energy audits, refined SOPs, grid isolation improvements, and real-time weather alert integration.

Driving energy efficiency

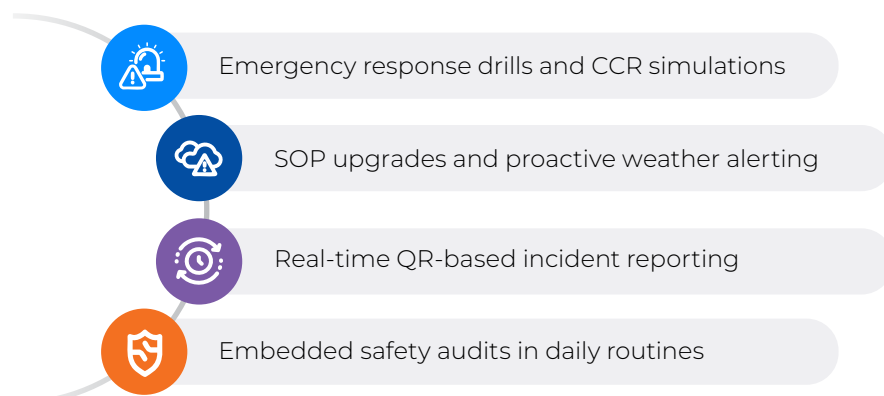
Optimising fuel usage, steam integration, and off-gas recovery remained a priority. Continuous benchmarking and employee-led initiatives helped sustain best-in-class energy performance. These efforts not only improved cost-efficiency but also deepened awareness of energy's environmental impact across shop-floor operations.

Green manufacturing in action

A 1 MW floating solar plant, generating 4,000-4,500 kWh per day, was commissioned to offset carbon emissions. Emissions remained well below the limits prescribed by the West Bengal Pollution Control Board. Rail-based dispatches further reduced the carbon footprint associated with logistics.

Empowering people, strengthening resilience

A skilled team of over 250 professionals remained central to our manufacturing performance. We focused on preparedness and operational resilience:



Notably, we maintained injury-free operations even during peak turnaround activities reflecting our culture of safety and discipline.

Expanding reach.

Deepening impact.

FY 2024-25 was a year of consistent performance across our agri-input portfolio.

Reinforcing our transformation into a comprehensive agri-input provider, we expanded our distribution footprint, strengthened farmer engagement, and continued to be one of Eastern India's leading crop nutrient providers.

Channel growth

Dealers

1,208
FY 2024-25

1,113
FY 2023-24

 **7.8%**

Retailers

74,226
FY 2024-25

60,358
FY 2023-24

 **19.54%**

Our widespread distribution network ensured timely, reliable delivery across 122 districts in nine states, maintaining a strong and responsive rural presence.

Urea sales remain strong

Urea remained the cornerstone of our portfolio in FY 2024-25, generating revenue of ₹ 648.88 crores with a sales volume of 14,78,659 tonnes.

State-wise sales of urea

State	Volume sold (LMT) in FY 2024-25
West Bengal	3.58
Uttar Pradesh	3.13
Bihar	2.82
Assam	1.19
Odisha	1.61
Jharkhand	0.75
Punjab	0.90
Haryana	0.77
Tripura	0.04
Total	14.79

Growth in speciality nutrients

Our specialty nutrient portfolio saw significant momentum, contributing to more sustainable and productive agriculture.

Product range	Quantity sold (FY 2024-25)
Zyme	7,459
Mycorrhizal Biofertiliser	306
Micronutrient Mixture	1,397
City Compost	2,660
Zinc Sulphate Monohydrate	1,678
Zinc Sulphate Heptahydrate	618
Sulphur Bentonite	854
Potash from Molasses	6,724
Phosphate Rich Organic Manure	232
Calcium Nitrate	1,849

Marketing milestones and initiatives

- Significant growth in SSP volumes helped Matix to become the single largest trader of SSP in India
- Continued growth in the speciality range of crop nutrients
- Considerable turnout in farmer engagement programmes
- Increased visibility in target markets through multi-format dealer activation and training campaigns

Diversifying with non-urea fertilisers

In line with the national priority of balanced fertiliser usage, we strengthened our non-urea portfolio in FY 2024-25:

- **Muriate of Potash (MOP):** Sales doubled to 29,916 MT, growing 106.83% YoY, with revenue of ₹ 86.89 crores
- **Di-Ammonium Phosphate (DAP) and NPK:** DAP recorded 8,938 MT in sales with revenue of ₹ 44.53 crores, while NPK stood at 4,985 MT with revenue of ₹ 0.19 crores
- **Single Super Phosphate (SSP):** Generated sales of 84,713 MT, achieving 36.51% volume growth and 28.97% revenue growth with revenues standing at ₹ 76.19 crores

These results reflect our agility in navigating market shifts while strengthening our position across critical product categories.

Farmer and dealer engagement at the core

Our farmer-first approach was strengthened through structured, grassroots-level initiatives:

500 farmer meetings across **122 districts**, with over **31,500** participants

62 technical training sessions across **43 districts**

9 retailer and **6 dealer meetings**, a major scale-up over last year, supplemented by **3 exclusive dealer** plant visits

Dealer performance was recognised through awards and Panagarh plant visit, strengthening trust and brand loyalty

Pioneering sustainable energy solutions

We initiated our energy transition roadmap by executing renewable and efficiency-led initiatives grounded in technical viability, measurable impact, and minimal land footprint.



All about our floating solar panel

1.007 MW
DC capacity

0.885 MW
AC output

1,848
(bi-facial, 545 Wp)
Modules used

4,000-4,500 kWh/day
Estimated output



Floating solar plant

A key milestone was the commissioning of a 1 MW floating solar plant at our Panagarh facility. The system, designed with 1,848 bi-facial photovoltaic modules (545 Wp each) and three string inverters, delivers a DC capacity of 1.007 MW and an AC capacity of 0.885 MW. Installed over an existing water body, the solar plant is contributing to our progress towards a greener energy mix.

Floating solar plant eliminates the need for land acquisition and improves panel efficiency by leveraging water's natural cooling effect. It also reduces evaporation and inhibits algal growth, contributing to water conservation.

Efficiency-first modernisation of core systems

We upgraded our process systems to enhance energy recovery and reduce gas consumption.

Key interventions included:

- GT-PAC system upgrade using combined cycle logic for improved heat recovery
- Improved IGV (Inlet Guide Vane) control for combustion efficiency
- Reformer system upgrades to optimise gas usage

A major improvement involved redirecting medium-pressure off-gas from the urea section to the ammonia reformer burners, reducing flare losses, and partially replacing natural gas consumption.

Smart monitoring and data-driven control

To enhance system visibility and responsiveness:

- Online energy monitoring was integrated with our DCS (Distributed Control System)
- Digital dashboards now enable near real-time diagnostics of key loads and assets
- Smart actuators and remote valve positioners tighten control over synthesis and compression
- Digitised SOPs standardise operations for energy-intensive units

These upgrades reduced variability, improved load management, and helped optimise overall plant efficiency.

Implementation-ready future roadmap

Our roadmap is structured to generate operational value through cleaner, more efficient processes. Each step is calibrated to scale without compromising core process reliability or resource efficiency.

- Expanding installed solar capacity across underutilised assets
- Evaluating feasibility of bio-CNG and other waste-to-energy modules
- Deploying IoT-linked predictive load management systems
- Piloting small-scale battery storage to stabilise renewable fluctuations

Envisioning a greener future

Sustainability is a core operational priority, central to conserving resources and future-proofing Indian agriculture.

We strengthened this commitment through targeted infrastructure upgrades, advanced monitoring, and measurable progress across energy, water, emissions, and biodiversity. Our strategy prioritises optimum resource use, pollution prevention, ecosystem restoration, and farmer-focused solutions.

Key highlights

Area	New/Enhanced Initiatives
Solar energy	1 MW floating solar plant commissioned
Soil monitoring	Expanded soil health monitoring in effluent-irrigated zones to assess long term impact
Rainwater harvest	Expanded infrastructure across plant site for rainwater capture and reuse
Community outreach	Partnered with schools and volunteers for tree plantation and awareness drives
ETP upgrade	Installed real-time analysers with CPCB integration for compliance and efficiency
Effluent management	Refurbished existent 1 lakh m ³ treated effluent hold-up pond for safe storage and reuse for better handling

Accelerating clean energy

We have initiated steps towards our Net Zero ambition. A 1 MW floating solar plant marked the beginning, alongside employee-driven energy conservation initiatives and awareness campaigns around GHG reduction and climate resilience.

Sustainable thinking in action

Energy management

Through our Energy Management Programme, we completed an audit, replaced ageing assets, and improved thermal integration, resulting in continued efficiency gains.

Water stewardship

With water identified as a critical resource, we advanced a multi-pronged conservation strategy. In FY 2024-25, our operations recorded 4.27 million m³ of freshwater consumption and enabled the recycling of 3.33 million m³ of wastewater, reflecting our strong focus on stewardship and efficiency.

Critical elements of the strategy include:

- Maintaining high standards at our Effluent Treatment Plant (ETP) with real-time analysers and CPCB integration
- Reusing blowdown water for firewater systems and greenbelt irrigation
- Expanding rainwater harvesting capacity across the site
- Monitoring pipelines for leaks and upgrading metres for accurate consumption tracking

Cleaner air, healthier communities

Emissions are continuously monitored on a real-time basis via CAAQMS and local stations. Despite an annualised plant load of more than 115%, emissions remained well within WBPCB norms. Key initiatives included:

- Upkeep of low-NOx burners in major combustion areas
- Using of natural draft prilling towers and UPH de-dusting systems
- Ensuring 100% PUC compliance for in-plant vehicles
- Monitoring dust in plant premises Air Emissions Compliance

Equipments	WBPCB* Limit (mg/ Nm ³)	FY 2024-25	Margin vs Limit
Auxiliary Boiler PM	50	10.90	78.2% below limit
Primary Reformer NO ₂	400	143.7	61.0% below limit
Prilling Tower PM	50	22.10	79.2% below limit
HRSB PM	50	15.30	69.4% below limit
DG Set-1 PM	150	71.3	52.5% below limit
DG Set-2 PM	150	75.8	49.5% below limit

Expanding our green footprint

We strengthened our ecological contribution through initiatives focused on conserving natural resources and biodiversity. In FY 2024-25, we planted 1,600 native trees, taking our cumulative plantation count to 34,964 trees, supporting long-term afforestation and ecosystem restoration. We also worked towards the preservation of open water bodies that sustain native fauna, helping maintain local ecological balance.

Our groundwater conservation efforts included regular maintenance of piezometric wells to

monitor quality and quantity. Alongside this, we partnered with schools and community members for afforestation drives, raising awareness and encouraging collective responsibility for protecting natural resources.

Regenerative practices and soil health

To preserve soil health, we have started monitoring soils irrigated with treated effluent, tracking parameters such as organic carbon levels, nutrient availability, and microbial activity. Additionally, we have initiated on-site composting of green waste to support vegetative health in greenbelt areas.

*West Bengal Pollution Control Board

Our people

Human Resources (HR) is central to driving our growth strategy.

Built on trust, fairness, pride, and camaraderie, our HR framework focuses on delivering a high-performing, inclusive, and transparent work environment. We aim to be recognised as an Employer of Choice by offering an enriching employee experience across all stages of the employee lifecycle.

468

Total employees

428

Permanent employees

88%

Workforce empowered through training and development initiatives



Building a culture of excellence

Strategic focus

Our HR strategy is to align talent with the evolving business needs through competency mapping, succession planning and digital transformation. Guided by our Employee Value Proposition (EVP), we attract, develop, and retain talent while promoting accountability and belonging.



Empowering workforce through technology

As part of our digital transformation journey, we implemented the Human Capital Management (HCM) module within our HRMS platform, streamlining HR operations. Over 200 employees participated in Artificial Intelligence (AI) Awareness and Enablement sessions, alongside Microsoft 365 orientation for cross-functional teams.

200+

Employees participated in Artificial Intelligence (AI) Awareness and Enablement sessions

Building a balanced workforce

Matix is an Equal Opportunity Employer. Our hiring practices are inclusive across gender, region, institution, and socio-economic background. We are actively increasing women's participation across functions and maintaining gender-neutral, PoSH-compliant policies.

Diversity highlights

- Inclusive hiring across genders and regions
- Gender-neutral policies and stringent PoSH compliance
- Festival celebrations and cultural integration
- Training for every Matixian
- Transparent and merit-based promotions

Human capital statistics

(as of 31st March 2025)

Function	Regular	Trainee	Advisor	Total
Corporate	40	0	11	51
Marketing	88	7	0	95
Plant	300	20	2	322
Total	428	27	13	468

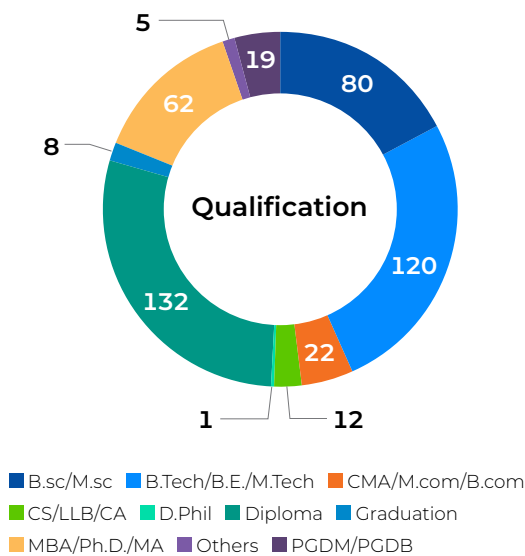
Shaping tomorrow's leaders

Aligning talent with business goals is fundamental to driving organisational success. We take a forward-looking approach to workforce planning, ensuring the right capabilities are in place to support strategic priorities.

Our integrated HR framework combines competency mapping, performance management, and leadership development to boost agility and build a strong internal talent pipeline. By continuously assessing skill gaps and future needs, we proactively strengthen capabilities and prepare future-ready leaders.

To nurture leadership, we onboarded young professionals from premier institutes such as IIM Calcutta, IMT, and NIT. Organisation-wide workshops and leadership forums like MLM (Management Leadership Meet) and HMG (Higher Management Group) helped embed core leadership behaviours and reinforce a high-performance culture.

Diverse skillsets, one vision



Guided by our core values of Mindfulness, Agility, Transparency, Innovation, and X-factor (MATIX)—we cultivate a people-first environment that encourages creativity, collaboration, and values-driven decision-making.

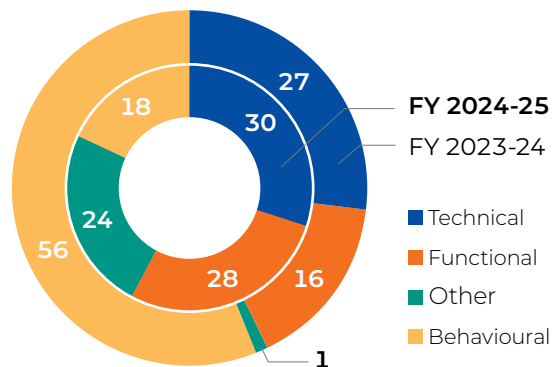
Driving capability building

Reflecting our commitment to continuous development, we undertook focused initiatives in FY 2024-25 to deliver role-specific learning opportunities across locations. As a result, 88% of our workforce benefitted from impactful development programmes that advanced individual growth and business performance.

Key learning initiatives:

- **Marketing team:** In-service training was delivered to 51 front-line team members to improve product knowledge, market understanding, and service capabilities
- **Plant workforce:** We conducted 29 behavioural training sessions focused on communication, teamwork, and leadership, along with 257 technical and functional programmes relevant to operational excellence
- **Corporate office:** Seven functional training programmes were organised to deepen domain knowledge and compliance awareness

Training coverage



Creating connections beyond the workplace

Our employee engagement approach starts with thoughtful onboarding and extends through cultural, recreational, and feedback-led initiatives that build connection and purpose. We celebrate festivals across locations with active participation from employees and families, with the Ladies Club at the plant fostering community spirit. Sports, wellness events, and activities like cricket, chess, and table tennis further strengthen camaraderie and teamwork.

Cultivating a high-performance culture

Our Performance Management System (PMS) is built on structured, function-specific SMART goals with end-of-cycle assessments to ensure accountability. We are now in the process of integrating our MATIX values into the PMS to align performance with culture.

In the past three years, we have advanced objectivity through manager and reviewer-led assessments. Compensation revisions follow market benchmarks and industry surveys, while promotion criteria are regularly updated to retain high-potential talent and reduce attrition in critical roles.

We see the workplace as a community bound by shared purpose and values. By driving passion, ownership, and collaboration, we have built a culture where employees are engaged and aligned with the organisation's mission. A strong performance culture strengthens retention. When employees feel recognised and connected to the Company's direction, their commitment and sense of purpose increase.

Performance management highlights

SMART goal setting with function-based KPIs

Evaluation by managers and reviewers

Industry benchmarked merit increases

Promotion reviews aligned to retention strategy

Safety is our everyday mindset

Safety is integrated in every layer of our operations. Our goal remains zero on-site injuries and a proactive safety culture rooted in awareness, accountability, and continuous improvement. In FY 2024-25, we reinforced our commitment to safety through system upgrades, behaviour-based interventions, rigorous audits, and hands-on training.

We achieve this by conducting:

- Daily toolbox talks and job safety analysis
- Regular internal and external safety audits and gap assessments
- Digital reporting of unsafe acts, near misses and unsafe conditions via QR codes
- Mandatory behavioural safety training and incident investigation protocols
- Risk-based inspections and proactive hazard identification

FY 2024-25 safety performance

Indicator	Outcome
Fatalities	0
Total injuries	3
Injury-free months	9
Near misses reported	22
Safety observations	1,606
Safety observations closed	1,564 (97%)
Safety training man-hours	1,011 hours
Avg. safety training per person	3 hours
Safety inspections conducted	1,068
Safe man-hours worked	2.834 million

Topics covered in safety training

- Working at heights
- Permit to work (PTW) systems
- Manual and mechanised material handling
- PPE compliance and usage
- Road and traffic safety
- Toolbox talks and behavioural safety
- Emergency preparedness and mock drills
- Static electricity risks
- Onsite emergency response planning



Key safety initiatives in FY 2024-25

Behavioural safety and training

We practised a strong culture of behavioural safety across the site through daily toolbox talks focused on critical practices. During the plant turnaround in April–May 2024, over 1,500 safety induction and toolbox sessions were conducted, ensuring every worker was briefed on job-specific risks and mitigation measures.

In January 2025, the Site Leadership Team conducted an HSE walkthrough of the ammonia, urea, and utility plants, engaging employees through one-on-one interactions to reinforce ownership and best practices. Events such as Road Traffic Safety Week and the 54th National Safety Week featured quizzes, skits, debates, and awareness drives helping deepen safety awareness and instil a shared sense of responsibility.

Digital monitoring and real-time risk reporting

To improve visibility and reporting accuracy, we scaled up the use of digital tools. A QR code-based reporting system enabled instant logging of unsafe acts, near misses, or hazardous conditions by employees and contractors. CCTV cameras were installed in blind spots, with live feeds linked to the fire and safety control room for real-time monitoring.

A remote valve operation system was introduced at the ammonia storage tank, allowing emergency shutdowns without exposing personnel to risk. In addition, digital checklists and traceability tools were used to log incidents and track corrective actions, improving compliance and response time.

Risk mitigation and audits

We adopted a structured, proactive approach to hazard identification and control. A total of 1,068 safety inspections were carried out during the year, with all observations tracked to closure—97% resolved, and remaining items scheduled post-turnaround.

All corrective actions followed the hierarchy of controls to ensure systemic risk elimination over reactive fixes. Each incident and near miss underwent thorough root cause analysis, with findings shared organisation-wide to prevent recurrence.

Contractor and visitor safety

We maintained strict protocols for contractors and visitors, ensuring consistent adherence to safety standards. Safety induction remained mandatory for all personnel entering the site, including contract workers. During ATR'24, high-risk jobs such as confined space entries and exchanger replacements were closely monitored under the permit-to-work and lockout-tagout (LOTO) systems.

Safety briefings were conducted both at entry points and job sites, clearly outlining risks and precautions. These measures ensured the safe engagement of thousands of temporary workers, reinforcing our commitment to operational safety across all workforce categories.



ATR'24 turnaround safety success

During FY 2024-25, a full plant turnaround was executed involving over 1,600 contract workers daily. The scope included exchanger replacements, confined space jobs, hydro-jetting and critical valve calibrations.

Outcome: Zero incidents or injuries.

This was enabled by:

- Daily safety vigilance and permit validation
- 1,500+ targeted toolbox sessions
- Hazard control via confined space checks, hot work permits, and LOTO compliance
- Real-time risk communication and digital logging of safety observations

Recognition that drives performance

We nurture a performance-driven culture built on merit, empowerment, and encouragement.

Key features of our rewards programme:

- Employees set annual goals aligned with business needs
- Clear performance roadmaps are defined at the start of the year
- End-of-year evaluations determine recognition and reward outcomes

Recognition platforms

Platform	Purpose
On the Spot	Monthly award for exceptional contributions
Long Service Award	Recognition for employees completing 10+ years of service
Matix Shabash	Monthly reward for outstanding work by contract workers

Farmers

We are committed to enhancing farm productivity and sustainability by working directly with farming communities.

Our farmer-centric programmes provide timely guidance, product awareness, and field-level demonstrations to promote better practices and outcomes.



Farmer-centric engagement

Our role goes beyond product delivery. Through knowledge-sharing, responsive support, and consistent interaction, we help farmers improve soil health, manage pests, and plan crops effectively. Engagement through field meetings and training sessions builds trust and transparency at the grassroots.

Key highlights:

- **Farmer training programmes:**
 Conducted over 62 training sessions, benefitting more than 6,800 farmers across 43 districts
- **Farmer meetings:**
 Held over 500 meetings, covering 122 districts and benefitting approximately 22,800 farmers

Strengthening knowledge access with Krishi Pathshala

We partnered with multiple community radio stations to conduct Matix Krishi Pathshala. This initiative delivered local-language education on crop management, best practices, and usage of technology in agriculture in four districts of West Bengal.

658

Educational radio episodes broadcasted

Expanding reach through PMKSK centres

Under the Government's PMKSK initiative, we converted 4,578 retail outlets into agri-resource hubs (659 refurbished), offering fertilisers, seeds, crop protection, and equipment under one roof. Our centres at Bihar Sharif (Bihar) and Galsi (West Bengal) were inaugurated by Hon'ble Prime Minister Shri Narendra Modi.

4,578

Retailer shops converted into PMKSKs; **659** refurbished

Empowering women through drone-enabled agriculture

Under the Pradhan Mantri Mahila Kisan Drone Kendra initiative, we empowered women-led Self-Help Groups by facilitating access to agri-drones, offering hands-on training, and linking them with PMKSK centres.

10

Drone didis trained and certified

Corporate Social Responsibility (CSR)

We remain committed to enabling meaningful change in the communities we serve and preserving our cultural heritage.

Rooted in stakeholder needs and aligned with United Nations Sustainable Development Goals (UNSDGs), our FY 2024-25 CSR initiatives focused on healthcare, education, infrastructure, livelihoods, and women’s empowerment.



Transforming rural healthcare

Aligned SDG:



Project Dhadkan

Healthcare remained the cornerstone of our CSR efforts, with Project Dhadkan continuing as the flagship initiative. Operating across five peripheral villages, the project provides free, consistent medical services through a rotational system offering both allopathic and homoeopathic care. Patients receive consultations and prescribed medicines at no cost, easing the healthcare burden on underserved rural communities.

22,920

Patients served in FY 2024-25

5

Villages covered

49,011

Cumulative patients since Jan 2023

Empowering education through technology and infrastructure



Aligned SDGs:



To bridge learning gaps and enhance classroom experiences, we introduced smart projectors with multilingual, curriculum-aligned content in three primary schools under Kota Gram Panchayat.

We also set up **Mini Science Centres** in three high schools—Panagarh Bazaar, Debshala, and Kanksa, equipped with 80 interactive models. Subjects taught to students include Physics, Chemistry and Biology. Additionally, a diesel generator at Shyamsunderpur Primary and Middle School restored uninterrupted power supply during critical hours.

315

Students impacted by Digital Education

250

Students supported through power continuity

80

Interactive science models across 3 schools

2,400

Young minds ignited through Mini Science Centres

Building income pathways for rural women



Project Saksham

Project Saksham enabled income generation through animal husbandry. We trained 165 women in three villages in poultry and duck rearing, providing them with five ducklings each post-training. The participants raise the ducks to maturity and earn from selling eggs, an activity that adds to the household income.

400

Women trained under 'Project Shakti'

165

Women trained under 'Project Saksham'

Aligned SDGs:



Through Project Shakti and Project Saksham, we enabled economic self-reliance among rural women by imparting practical skills and livelihood opportunities.

Project Shakti

Project Shakti trained 400 women across seven villages in kantha embroidery, appliqué work, and batik printing. Of these women, around 40 have begun earning regular income—some working from home, others in small collectives. They produce embroidered items like cushion covers, sarees, and shawls, with average earnings ranging from ₹ 1,000–1,200 per month.

₹ 1,000-1,200

Monthly income generated

Driving hygiene awareness and behavioural change

Aligned SDGs:



Water, Sanitation and Hygiene (WASH) remains a public health priority in our CSR approach. Matix executed targeted interventions focused on adolescent girls and school children, especially in remote areas.

Upgrading essential infrastructure for learning and well-being

Aligned SDGs:



We focused on strengthening infrastructure in schools and anganwadi centres to improve learning conditions and nutritional outcomes. At Pondali Primary School, we constructed a mid-day meal kitchen and pantry, benefitting 113 students by ensuring safe food preparation and contributing to better attendance and retention.

Supporting dreams

Raised by a single father and grandmother, Suman, aged 12, now attends school regularly, drawn by the safe and consistent meals enabled through the kitchen upgrade.

We also renovated four anganwadi centres—Amragadh, Kajipara, Pondali, and Khulepada, benefitting over 1,500 children and 850 women. Upgrades included flooring, plastering, painting, and repairing doors and windows, making the spaces safer and more conducive to early education and healthcare access.

113

Students benefitted at Pondali School

4

Anganwadi centres renovated

1,500

Children reached

850

women reached

Inspiring dreams, enabling impact

From strengthening the nation's food security to promoting science and supporting endurance sports, Matix in FY 2024–25 helped people turn ambition into impact.

Encouraging curiosity, nurturing science

In August 2024, we partnered with the P. C. Ray Science Society for the Science Competition 2024, which brought together 300 students from 25 schools across Durgapur and Raniganj. As part of our CSR outreach, we sponsored awards to recognise young talent and encourage scientific thinking.

Supporting a champion's dream

Sayani Das from Kalna, Purba Bardhaman, is an international long-distance swimmer. She has crossed the English Channel, Catalina Channel, North Channel, Molokai, and Cook Strait, and is working towards the Seven Seas Swim (Sapt Sindhu). On 30th August 2024, she became the first Indian woman to cross the North Channel. **Sayani also received the Tenzing Norgay National Adventure Award from the Honourable President of India, Ms. Droupadi Murmu.**

Matix supported her next challenge, swimming the Strait of Gibraltar, with financial assistance under our CSR programme. This covered costs mandated by the Gibraltar Swimming Association.



Sayani and her father, Mr. Radhyashyam Das, visited our Panagarh plant, where she was felicitated by our Managing Director, Mr. Manoj Mishra. Her father said:

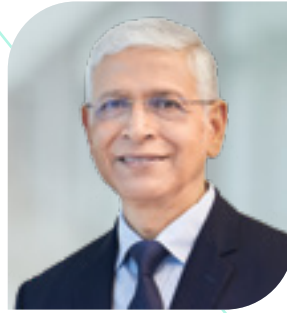
“My daughter is being felicitated makes me feel proud and thankful. This support from Matix will go a long way in helping her achieve her dreams.”

Board of Directors



Nishant Kanodia
Promoter and
Chairman

Mr. Kanodia sets Matix's strategic vision, driving rapid expansion and diversification. Under his leadership, Matix emerged as one of India's fastest-growing fertiliser companies. Committed to a world-class urea facility, he holds a Wharton MBA and affiliates with EO and YPO.



Manoj Mishra
Managing Director

Mr. Mishra has led Matix since September 2021, with over 30 years of experience across public, cooperative, and private sectors. He served as CMD of NFL, RCF, FACT, chaired Ramagundam and Talcher Fertilisers, co-chaired the Fertiliser Association of India, was on the International Fertilizer Association's Board, and is an ICMAI member.



Suresh Warior
Non-executive
Independent Director

With 30+ years in strategic and operational finance, Mr. Warior has held senior roles as Director-Finance and CMD at RCFL, Director-Finance at FACT, and Chairman and Director of Talcher Fertilisers Ltd. (TFL).



Amrita Nautiyal
Non-executive
Independent Director

Ms. Nautiyal, a Fellow Member of ICSI with a PGDBM from NMIMS, an LL.B. and B.Com from Mumbai University, serves as Independent Director on the boards of Cipla Health, Jay Precision Pharmaceuticals, Gandhar Oil Refinery, Little Internet, Riverside Industries, and Reliance Asset Reconstruction Company.



Nikhil Naik
Nominee Director

Mr. Naik has over 40 years of experience in port operations, shipping, private equity, and logistics. An M.Sc. graduate from Bayes Business School, London, he serves on the boards of listed and private companies in India and the UK.

2 Independent Directors

Leadership team



Manoj Mishra
Managing Director



Karthik Menon
Joint President –
Strategy & Corporate
Development



Giridhar Mishra
Chief Operating Officer



Sanjay Mehta
Chief Financial Officer



Harminder M. Bareja
Chief Human
Resources Officer



Sohan Lal
Chief Marketing Officer



Madan Agrawal
Executive Vice
President – Commercial



Brijesh Singh
Executive Vice
President – Corporate
Affairs



MATIX

FERTILISERS

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