

**Empowering
Agriculture.
Enriching
Communities.**



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View our Annual Report online
<https://matixgroup.com>



At Matix Fertilisers and Chemicals Limited (Matix), our young beginning is fuelled by spiritedness, dynamism and determination. It accentuates our ambition for excellence while ensuring the prosperity of our farmers and the community .



This dedication is reflected in every facet of our operations. We have established a large manufacturing facility in the heart of eastern India's agricultural belt and **are constantly expanding our portfolio of products** and geographical presence to meet the growing demand of farmers in our region of operations. Our efforts extend further to an extensive and expanding distribution network, ensuring the widest reach. We also take pride in pioneering farm initiatives and responsible practices that help maximise farm productivity safely and sustainably.

Our unrelenting quest has empowered farmers and stakeholders alike, propelling us to become one of India's fastest-growing fertiliser companies and the second-largest private-sector urea manufacturer.

Beyond business, we strive to differentiate by making impactful contributions to societal well-being and championing environmental sustainability. Drawing upon our **excellence and passion for improving agricultural practices and spreading knowledge**, we are helping advance the nation's agenda of Atmanirbhar Bharat (self-reliance) in food security.

Headed into the future, we stand resolutely at the forefront, fortified by an irrepressible vitality that defines us. In the years to come, Matix will continue its journey of **empowering agriculture** and **enriching communities** for a better, more sustainable India.

About Matix Fertilisers and Chemicals Limited

Accelerating farm productivity and national prosperity



Specialising in providing high-quality crop nutrient products and farm advisory services, we play an integral role in India's agricultural landscape. We are focussed on sustainably enhancing India's food-growing ecosystem through innovative, high-impact environment-friendly solutions.

Located strategically in thriving agriculture-oriented eastern India, we are catalysing agricultural landscape transformation across the region by addressing the evolving farm requirements. Central to this is our fully integrated, world-scale 1.27 MTPA gas-based greenfield urea plant equipped with a 54 MW captive power unit, dual rake railway siding and utilities.

We offer a wide range of products, from urea to imported DAP, NPK, MOP and diverse contract-manufactured crop nutrition and soil-enhancing solutions, that contribute to optimising yields sustainably. Our offerings cater to a ready demand and are efficiently delivered through our multimodal transportation system, enhancing our brand equity among the region's farming community.

Considering sustained progress an imperative for growth, we have significantly expanded our operational footprint, establishing a presence in the northeastern states of Assam and Tripura. Furthermore, we have entered the northern states of Punjab, Haryana and Uttar Pradesh and established state offices, aiming for a deeper understanding of farmer's needs and better align our products and services to fulfil their expectations.

At Matix, sustainable agriculture is both our mission and responsibility, as we strive to contribute to the nation's food security future while embracing harmony with nature.



Vision

The nourishment of every farm to enable food for all



Mission

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



Values

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

Mindfulness about what matters

Agility to engage, to adapt, and move forward

Transparency to ensure open dealings and clear communication

Innovation to re-define boundaries and thrive in a VUCA (volatile, uncertain, complex, and ambiguous) world

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

2nd largest

Private-sector manufacturer of urea

~20%

Market share in Eastern India

1.27 MTPA

Urea production capacity

105.81%

Capacity utilisation in 10 months of operation

9

States covered

9

Products

1,021

Dealers

51,157

Retailers

91

Handling and transportation contractors

Highlights of the year

Reflecting a year of achievements, expansion and progress

Apr 2022

- Successfully completed annual maintenance within planned timelines

May 2022

- Undertook product diversification in May 2022 with the launch of Agrochemical sales

Jun 2022

- Conducted a free Covid-19 vaccination campaign at Pr. MO (then Central Marketing Office) in collaboration with Dipakshi Hospital, Noida
- Conducted International Yoga Day and Football Tournament

Jul 2022

- Expanded Product Basket with the inclusion of new product 'Oromate'
- 500 saplings planted

Sep 2022

- New product 'Single Super Phosphate' was added to the product basket
- Profitability exceeded ₹ 5 Cr. in trading products during the month
- Organised Matix Leadership Meet

Aug 2022

- Augmented product basket with launch of new product 'Zyme'
- Recorded highest-ever road despatches from the Plant (2,511 MT on August 25, 2022) in a single day and achieved the highest-ever monthly road despatches (29,407.28 MT)
- Attained an all-time high POS with 156,341 MT during the month
- National Sports Day conducted for employees

Oct 2022

- Expanded geographical reach by initiating Urea despatch in Punjab and Haryana
- Diversified product line by introducing new products 'City Compost', 'PROM' and 'Mycorrhiza'

Nov 2022

- Launched Mobile Soil Testing Lab
- Matix Day Celebration & Long Service Awards organised

Jan 2023

- POSH training conducted for employees

Dec 2022

- Signed three MOUs for bulk fertiliser with reputed international suppliers
- In-Service Training conducted at Siliguri, Noida, Konark

Feb 2023

- Conducted a dealer meeting in Odisha

Mar 2023

- Crossed ₹ 100 Cr. in sales in traded products
- Matix Premier League (Cricket Tournament of Employees) was held

Advantage Matix

Cornerstones of our enduring success

We have strategically carved a distinctive edge in the industry encompassing all aspects of business right from operations to distribution network and brand presence to a focus on sustainability. These have set the foundation for our objectives of sustained, fast-paced growth with enduring value-creation, aligning with our commitment to serve the agrarian economy.



Strategically located

- █ Sole urea manufacturer in West Bengal catering to the high-demand, agriculture-centric eastern India market
- █ Equipped with ready-to-use industrial land and utilities along with support infrastructure ensuring the ability to fast-track industrial projects



Assured long-term gas supply

- █ Long-term gas supply agreement with GAIL for the supply of natural gas through national gas grid as a feedstock



Extensive distribution network

- █ Robust distribution network comprising 1,021 dealers and 51,157 retailers across nine Indian states
- █ Strong dealer network ensuring full coverage in core marketing territory



Multimodal connectivity

- █ Proximity to the national highway facilitating cost-effective nationwide deliveries, supported by seamless road and rail connectivity
- █ Proximity to ports (Kolkata 170 km, Haldia 250 km) and to Airport (Durgapur Airport 40 km and Kolkata Airport 155 km), offering enhanced logistical efficiency
- █ Private rail line connected to the National Rail Network ensures enhanced connectivity



Manpower excellence

- █ Led by seasoned professionals having 100+ years of combined experience in the fertiliser industry
- █ Experienced team of 100 sales and marketing individuals with on-ground experience
- █ Team with project planning and operations skill sets



Trusted brand

- █ Consistently delivering superior quality products and services with dependable availability
- █ Dr. Fasal as a well-established and respected brand, positioned to meet the growing demand
- █ Sustained new product development



Export and import capabilities

- Access to two ports offering opportunity for efficient containerised cargo handling for international markets



Sustainable operations

- Optimised carbon emissions backed by energy-efficient operations
- Captive water treatment and effluent treatment plants



Execution and operational excellence

- Ingrained ability to execute and manage world-class industrial manufacturing plants
- Plant equipped with world-class technology and equipment



Message from the Chairman



Our performance in FY 2022-23 was characterised by production surpassing operational capacity combined with high energy efficiency.

Dear Stakeholders,

It is with immense pleasure that I present to you our FY 2022-23 annual report, as we complete our first full year of operations.

Realising our vision of designing, building, and successfully operating India's largest single-stream urea plant fills us with a profound sense of satisfaction. This required a lot of conviction, courage, and commitment. I note with pride that our team rose to the occasion with grit and determination. Bearing witness to our asset's success reaffirms the confidence that we had in ourselves.

Our performance in FY 2022-23 was characterised by production surpassing operational capacity combined with high energy efficiency. The past year saw us expand our footprint across the northern states, bolstering our extensive distribution infrastructure to better serve the farming community. The northeastern 'Seven Sisters' states now represent the next frontier and are already a part of our larger outreach programmes. Taking Matix's range of products and essential support services to this under-explored market, will surely empower the farmers in these regions to better realise their potential in fruit and cash crop production.

The progress until now is inspiring. Yet this is just the beginning for us. The criticality of the agricultural sector, buoyed by the support from the Governments of India and West Bengal, will provide us with significant opportunities to expand our horizons.

Sustainable agriculture for a changing world

The year gone by was marred by several global challenges. Economies worldwide grappled with the ripple effects of geo-political conflict. Supply chains were disrupted, hindering what was expected to be a swift recovery post-COVID. Despite the prevailing global environment, it was encouraging to witness India shine through as a beacon of growth.

More importantly, the events of the past year highlighted the urgency of food security amidst



As a young company with a motivated team, we are dedicated to serving our nation and our farmers. Our goals are driven by the larger 'Make in India' agenda with a focus on helping improve food security.

heightened global inflation and surging food prices. The emergence of self-sufficiency and sustainability in the agricultural sector has been made abundantly clear. Matix, stands committed to spearheading the cause of empowering agriculture.

As a young company with a motivated team, we are dedicated to serving our nation and our farmers. Our goals are driven by the larger 'Make in India' agenda with a focus on helping improve food security. We intend to do this by striving to address the needs of farmers. Our approach is simple: empowering the farmer with products and services that foster prosperity and self-sufficiency. This is aligned with our larger objective of enriching communities, a journey that we have started out on.

Thriving on challenges

FY 2022-23 was an exceptional year of accomplishments for Matix. Our team worked tirelessly to stabilise and improve operations. The year saw us set new benchmarks in energy consumption norms and production while strengthening our foothold in non-urea segments. Notably, this was achieved despite a mandatory work maintenance shutdown, a challenge

we planned for and executed during the off-season, allowing us to catch up on production. I am pleased to report that we have completed all vital repairs and are positioned for uninterrupted operations in FY 2023-24.

During the year, we intensified our focus on portfolio expansion with amplified visibility for our Dr. Fasal brand through our products like Zyme, City Compost, and Calcium Nitrate amongst others.

Creating new engines of growth

India faces an average supply deficit of 7 million metric tonnes per annum for urea. With the government's vision of being 'Atmanirbhar' (self-reliant) in urea production, significant opportunities are expected to come up, especially in the eastern region which is poised to be the country's growth engine in fertiliser demand.

Capacity expansion is a pivotal focus at Matix. We are studying the plan to set up an additional plant aimed at enhancing our urea manufacturing capacities. The availability of established process technologies and our expertise in seamlessly executing brownfield projects position us advantageously. We have started working with industry leaders on this plan.

Matix is endeavouring to be a single-window provider of crop nutrition and crop protection solutions for the farming community. In this context, non-urea fertilisers, accounting for nearly 43% of total fertiliser usage, represent a key area for our growth. Our extensive distribution infrastructure across nine Indian states positions us attractively to succeed in this venture. We have already initialised plans to import significant quantities of non-urea fertilisers such as DAP, NPK and MOP.

Secondly, we are deepening our presence in agro chemicals having entered this space through a trading route. We are working with leading multinationals and national players to distribute their products and look to expand under the trusted brand Dr. Fasal in the future.



Giving back has been central to our ethos. Our CSR initiatives, though recently initiated given our young organisation, are aligned with the United Nations Sustainable Development Goals (UNSDGs) focussing on the needs of our immediate communities

Leveraging the ready availability of ammonia at our plant, we are exploring new product opportunities for the growing mining, downstream chemicals and infrastructure sectors in India driven by progressive government reforms.

A brighter and sustainable tomorrow

Making a positive impact on people, the planet, and communities is a priority for Matix. Through investment in high-end technologies, processes, and the adoption of responsible practices, we aim to be among the most sustainable manufacturers. Efforts are underway to continually reduce greenhouse gas emissions, efficiently manage wastes, conserve water resources, and protect biodiversity.

Giving back has been central to our ethos. Our CSR initiatives, though recently initiated given our young



organisation, are aligned with the United Nations Sustainable Development Goals (UNSDGs) focussing on the needs of our immediate communities. Our chosen areas of activity are education, women empowerment, healthcare, and rural development. Over 9,500 lives have been positively touched by our actions so far.

We are also proud of our safety culture, implementing world-class practices that have ensured accident-free operations.

Closing thoughts

We acknowledge the responsibility upon us being engaged in a sector of utmost priority. The journey ahead is long, and we are determined to contribute constructively and achieve greater heights.

I thank the government for fostering policies that provide the necessary support and create a healthy environment where all thrive. I thank our supply chain partners who have helped establish our presence and brand reputation across the target markets.

A special acknowledgement to every member of the Matix family whose ongoing commitment helped set the foundation for the long-term success and realisation of our objectives.

Nishant Kanodia
Chairman

Letter from the Managing Director



We broadened our product portfolio and expanded our reach across nine Indian states in east, northeast and northern regions.

Dear Stakeholders,

In the past year, the Indian economy displayed resilience and thrived despite global challenges. Robust domestic consumption, healthy growth across all sectors, and the government's emphasis on self-reliance and manufacturing improved the country's global standing. As a key component of the economy and a priority for food security, the agriculture sector continued its steady growth. The ongoing government support to enhance farm productivity and farmer income remained a boon for the sector, despite the challenges of erratic and late rainfalls and high commodity prices.

Delivering well-rounded performance

Amidst this backdrop, Matix delivered a healthy performance, demonstrating the strength of our business model and commitment to farmers' welfare.

We broadened our product portfolio and expanded our reach across nine Indian states in the east, northeast and northern regions. The distribution network was made stronger with the addition of 468 dealers and 42,722 retailers during the year, bringing our total to 1,021 dealers and 51,157 retailers as on March 31, 2023. Our plant, built on world-class technology, operated with remarkable efficiency and effectiveness, thanks to the dedication of our skilled team, ensuring sustained above-capacity utilisation.

We closed FY 2022-23 with production and successful multimodal despatch of 1.05 million MT of urea across our target markets. Revenues reached ₹ 57,942.34 million with an EBITDA of ₹ 12,744.84 million, driven by our efficient operations. We expect further margin improvement through ongoing operational stabilisation and efficiency enhancements.



We have already initiated the import of DAP and NPK during the year and last-mile delivery is being ensured through our extensive distribution infrastructure. The farming community shall soon benefit from these nutrients.

Evolving into a total solution provider

While urea remains our core business, we understand the indispensable role of non-urea fertilisers, recognising the diverse nutrient needs of different soil types. This significance is evident in the fact that nearly 43% of all fertilisers consumed in India are non-urea-based. However, their combined production stands at 13 MTPA against a demand of 25 MTPA, leaving a supply gap of 12 MTPA.

To bridge this gap and help farmers enhance soil health and yield, we have introduced essential crop nutrients under the Dr. Fasal brand. We have already initiated the import of DAP, NPK and MOP during the year and last-mile delivery is being ensured through our extensive distribution infrastructure. The farming community shall soon benefit from these nutrients.



Matix now holds a unique reputation of serving two vital staple crop-producing regions: east India for rice and north India for wheat, both crucial in the nation's pursuit of 'Atmanirbhar Bharat' (self-reliance) and food security.

Further, insightful feedback from farmers and our team has highlighted a noticeable supply gap in crop protection products. This is crucial considering the high instances of unseasonal rain and crop infestations which impact yields and farmer incomes. In response, we made strategic entry into the agrochemicals space in 2022-23, offering top-quality crop protection products. Concurrently, we are actively promoting Matix Soil Testing Services to support and guide farmers in their soil practices towards a bumper crop.

With these efforts, we are now amongst the few companies offering full-service solutions to farmers, encompassing crop nutrition, crop protection, and soil testing studies – all seamlessly unified under the umbrella of Matix.

Extending our reach

This year, we successfully started serving the northern states of Punjab and Haryana, renowned as top wheat producers in India. Matix now holds a unique reputation of serving two vital staple crop-producing regions: east India for rice and north India for wheat, both crucial in the nation's pursuit of 'Atmanirbhar Bharat' (self-reliance) and food security.

Matix is aptly positioned to fulfil the farmer needs in eastern and northeastern parts where we maintain a substantial presence, commanding ~20% market share. We have also set up the distribution infrastructure and supplied products in Tripura, marking our presence in the ninth Indian state.

Positioned to deliver long-term value

Matix has grown and evolved substantially in the last year and a half. We are pleased to have built an organisation that has a distinctive competitive edge with an extensive and full-suite portfolio, an ever-growing distribution network and an experienced team. Our strategically located plant enables us to achieve national reach with optimised cost, facilitated by seamless connectivity through rail and road.



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▲ The Yogendra Kanodia Corporate Centre

Our commitment to sustainability is at the core of our operations. Equipped with proprietary technologies, our plant is designed to consume less energy and water and effectively manage waste. In FY 2022-23, our energy consumption stood at a low of 5.14 Gcal/MT, and we are confident of further improving. Additionally, we maintain a greenbelt covering one-third of our plant area, housing nearly 75,000 plantations.

Inspired by our achievements, we are resolute in aiming higher and dedicated to the prosperity of our farmers. Plans are underway to expand capacity and enhance the portfolio of non-urea fertilisers and agrochemicals.

The future is exciting and the opportunities ahead are abundant. We sincerely seek the continued support and collaboration of all our stakeholders as we navigate this promising journey ahead.

Warm regards,

Manoj Mishra
Managing Director

Manufacturing competencies

World-class manufacturing for exceptional quality and efficiencies

High-quality and cost-effective crop nutrient products are critical to drive agricultural productivity. Acknowledging this, we have built one of India's largest and most sophisticated gas-based urea plant, operating consistently at over 100% capacity while ensuring superior quality and efficiencies. We have also partnered with contract manufacturers to widen our product range, ensuring superior quality to meet the diverse needs of farmers.

Our manufacturing facility

The manufacturing facility, located in Panagarh, West Bengal is spread across over ~500 acres. Having a capacity of 1.27 MTPA, this gas-based urea plant is among India's largest and most sophisticated facilities. The plant has been set up with the support of leading international technology partners, including proprietary technologies licensed from KBR, USA, for ammonia and Saipem, Italy, for urea.

Setting new standards of efficiency

Our plant, integrating ammonia production, captive power plants and with a secured long-term gas supply agreement with GAIL, is amongst the most operationally efficient units in India. It features a urea product handling system with six automatic bagging machines, two automatic rail wagon loaders and five semi-automated truck loading facilities. Matix's captive railway siding is connected to the national railway network. All of these ensure sustained raw material availability, low operating cost and efficient transportation of goods.

Leading sustainable practices

Our plant prioritises energy efficiency and conforms to rigorous environmental standards. Employing KBR's proven Ammonia Purifier™ process, we achieve cost and energy efficiencies and safety in downstream synthesis, while minimising environmental impact. Additionally, deployment of a robust Urea technology optimises operational efficiency by utilising ammonia to strip CO₂ from the urea solution.

The plant is further equipped with a 1,750 m³/day water treatment plant and a reservoir for efficient water usage. We have also invested in an effluent treatment plant which ensures that we meet or exceed all applicable health, safety and environmental standards. Our captive railway siding ensures sustainable transportation with a low carbon footprint.

Manufacturing excellence at Matix

1.27 MTPA
Urea plant capacity

0.73 MTPA
Ammonia plant capacity

Certifications



ISO 9001:2015
Quality Management
System



ISO 14001:2015
Environment Management
System



ISO 45001:2018
Occupational Health & Safety
Management System



Pioneering Urea production in eastern India

Located in eastern India, our Urea plant meets the growing needs of farmers seeking quality crop nutrients in this agriculturally vibrant region. We take pride in being amongst one of the first Urea plants in the east, establishing a strong brand connection and recall value with our valued farmers.



ISO 9001:2015
ISO 14001:2015
ISO 45001:2018



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Scaling our manufacturing excellence

Our world-class manufacturing facility is pivotal in addressing the farmers' needs and ensuring their production benefits society. We therefore adopt robust operational practices and undertake continual improvement measures to optimise production levels and minimise emissions. Key measures undertaken in FY 2022-23 include:

- █ Cleaning and maintenance of gas turbine
- Cleaning Syngas compressor and Ammonia Refrigeration Compressor (ARC) turbines using copper slag blasting to lower steam consumption and prevent deposition

Cleaning and timely repair work helped enhance the ammonia plant's load factor from 102% to 110%, adding 9% to the daily urea production

- █ Detailed plant investigation based on the load factor with close attention to the overall plant performance and correcting the tightness of ferrules in the high-pressure stripper arresting deviations, resulting in an increase in urea production by **~200 MTPD**

Preventive maintenance of the CO₂ compressor turbine involving rotor replacement, copper slag blasting in all CO₂ turbine, GBC, steam turbines of CO₂ compressor



- Modification of LS network system to utilise LS steam, ensuring steam saving of **7-8 MT/Hr**
- Implementation of Woodward control system software for better control, reducing turbine speed to 200 RPM and leading to steam
- Timely cleaning of the Plate Heat Exchanger in the Ammonia plant for higher capacity utilisation of the CO₂ removal system and thus reduced emissions
- Increased lean flow control valve bypass line in the high-pressure Flash Gas Absorber of the ammonia, maximising CO₂ recovery from purge gas and boosting daily urea production by **20 MT**
- Reduced ammonia manufacturing time during plant start-up to 2 hours, resulting in additional urea production of **320 MT** in every start-up
- Installation of an additional bagging machine and two belt conveyor series in the Urea Plant Handling, reducing operational complexities and energy consumption

Capacity utilisation

105.81%

Average capacity utilisation with 10 months of operations



Product portfolio

Elevating farm productivity with a superior portfolio

We offer a comprehensive range of crop nutrition and protection solutions. Backed by superior quality and performance parameters, our products are finding greater resonance with the farming community, helping us rapidly gain market share. While Urea continues to be our primary revenue driver, the portfolio under Dr. Fasal's brand is fast growing.

Matix portfolio

~20%

Urea market share in India's Eastern region

9

No. of Dr. Fasal brand products launched



Our diverse portfolio



Own manufactured product

Urea

Domestically traded products



Co-marketing
Agrochemicals



Marketing arrangement

Single Super
Phosphate (SSP)



Dr. Fasal range of products

PROM, Zyme, Zinc Sulphate
Monohydrate, Zinc Sulphate
Heptahydrate, City compost,
Micronutrient mixture,
Mycorrhizal Bio-fertilisers,
Potash derived from molasses



Urea

Urea, a white crystalline solid with 46% nitrogen content, is the highest among solid nitrogen fertilisers. Being more resistant to moisture, it can be directly applied to soil with standard equipment. Widely used in the agriculture industry, it's an essential nutrient for plant growth, boosting crop yield and health. Versatile and effective, it's a cornerstone of modern farming, contributing to increased agricultural productivity.



DAP

Diammonium phosphate (DAP) is a widely used phosphorus fertiliser worldwide. It contains two essential nutrients vital for plant growth: nitrogen and phosphorus.



NPK (10:26:26)

NPK (10:26:26) is a DAP-based composite fertiliser with relatively high levels of phosphorus and potassium. It is a valuable tool for addressing phosphorus and potassium deficiencies in agricultural soils, especially in soils prone to leaching. It also promotes root development, flowering, and fruiting in plants.



MOP

MOP (Muriate of Potash) or potassium chloride, is a common potassium (K) fertiliser mainly applied in agriculture. It is essential for plant growth, stress tolerance, and ensuring fruit quality. It can help enhance disease resistance in plants and is valuable for soils deficient in chloride.

Dr. Fasal brand products



Zinc sulphate heptahydrate
Essential to root growth and several important enzyme systems in plants.



Potash derived from molasses
Manufactured from sugarcane molasses; several benefits for photosynthesis, plant growth and soil health.



Zinc sulphate monohydrate
Vital for photosynthesis, carbohydrate metabolism, sucrose and starch formation.



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



Micronutrient mixture
Improves chlorophyll formation, plant yields, and resistance to pests.



Phosphate Rich Organic Manure
Improves physical and chemical properties of the soil for water-holding capacity and microorganism stimulation.



Calcium nitrate
Important secondary nutrient with several benefits for plants.



Zyme
Bio enzyme granules made from organic Ascophyllum nodosum/seaweed extract; rich in macro-nutrients for significantly increased crop yields.



Mycorrhizal Bio-fertiliser
Microorganisms that colonise the rhizosphere; and help increase the supply of soil nutrients to the plant.

Product category-wise FY 2022-23 sales (in volume)



1,045,239.485 MT

Urea



16,856 MT

Single Super Phosphate (marketing arrangement)



9,587.570 MT

Dr. Fasal brand products



26,527 MT

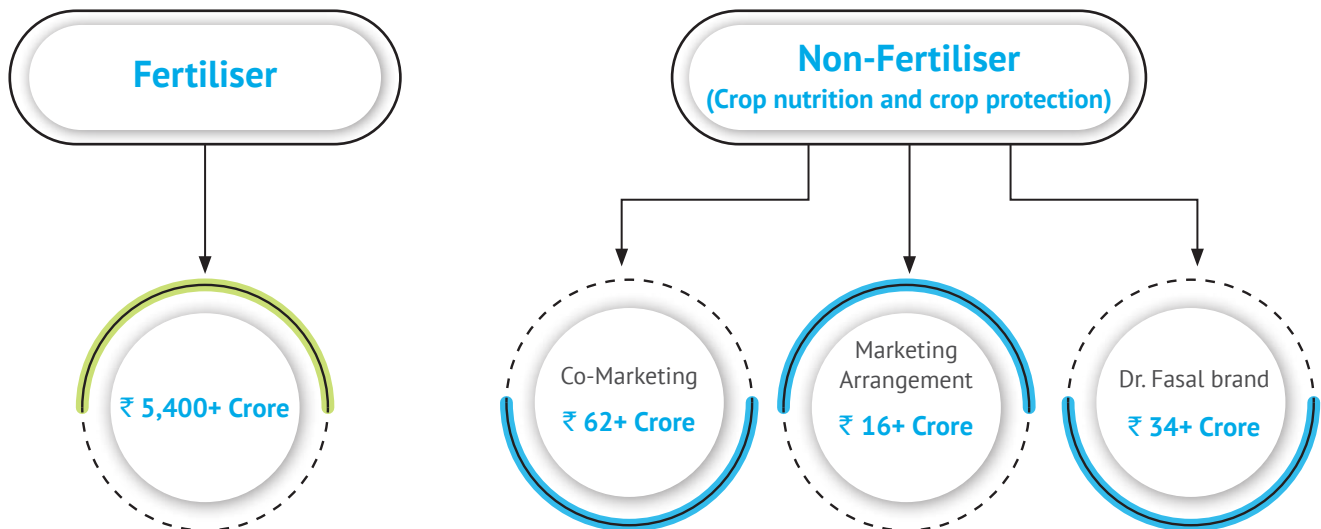
Other traded products (MT)



2.8 Million

Agrochemicals

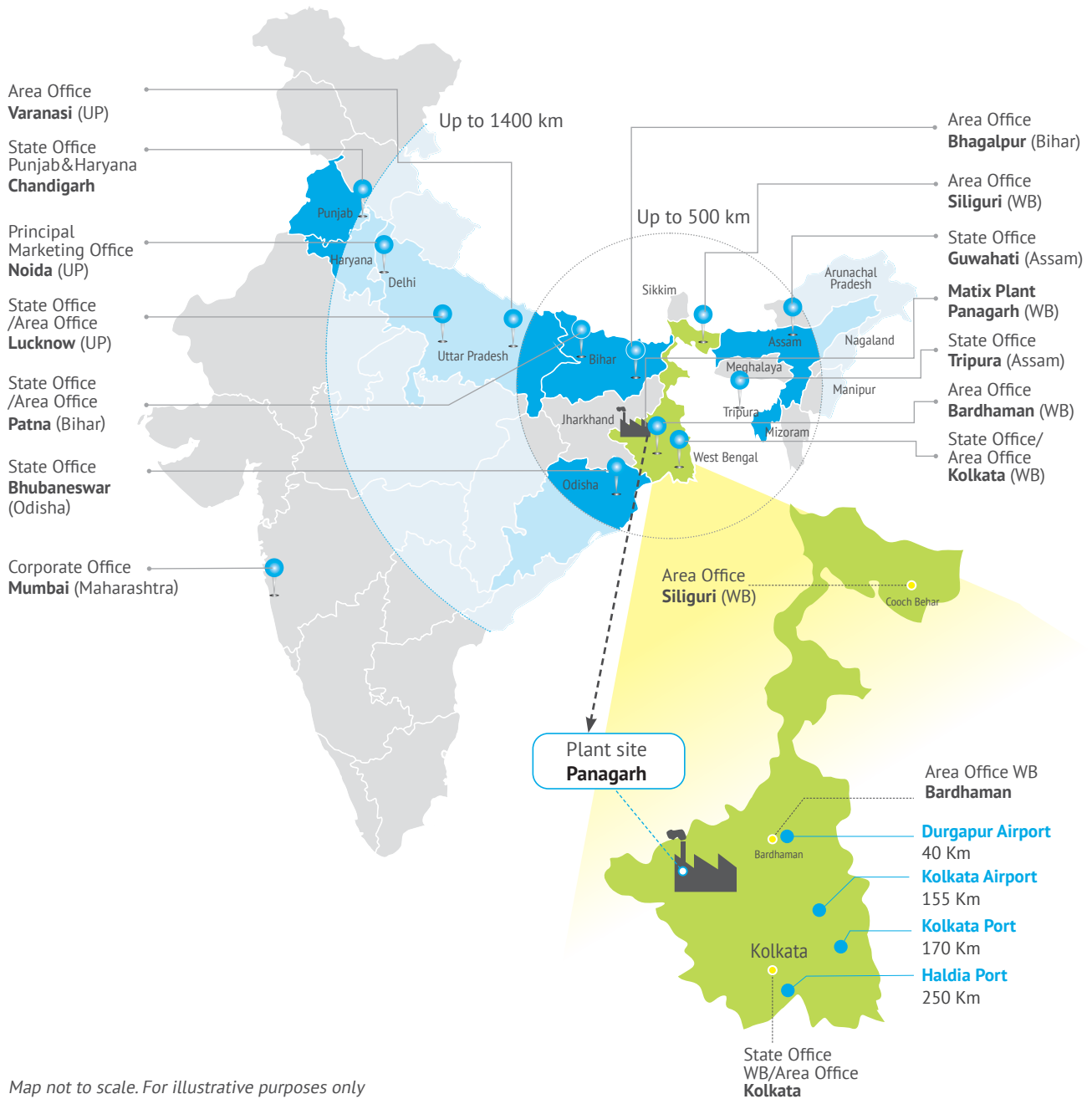
Sales turnover (in value)



Geographic footprint and distribution

Reaching closer to the farmers

Urea production in India has typically been concentrated in the western and northern states. At Matix, we are changing the game, having set up the first-ever, largest single-train urea plant along with an extensive distribution targeting primarily the eastern and northeastern regions of India as well as the northern regions. A significant milestone, this venture has also opened the potential to expand the product range in non-urea fertilisers, and agri-related products and services.



Map not to scale. For illustrative purposes only

Farmer relations and services

Cultivating connections, empowering farmers

We are committed to enhancing agricultural outcomes and improving the lives of the farmers. That is why we go beyond providing products to fostering strong relations and providing support. Through extensive engagement and training initiatives, we empower them to enhance productivity and address diverse farm challenges, ensuring a sustainable and prosperous agricultural future.

Observing World Soil Day

World Soil Day (WSD) is observed annually on the 5th of December across the world. WSD was initiated with the objective of highlighting and promoting the importance of maintaining soil health by educating farmers and the public about sustainable practices.

At Matix, we support this movement to protect and enhance soil resources. Towards this, we conducted workshops to educate farmers about practices that enhance soil health, including crop rotation, cover cropping, and reduced tillage. These workshops emphasised the significance of healthy soil in crop production, food security, and environmental conservation. We encouraged soil testing and collected samples as well as provided guidance to farmers on balanced fertiliser application to ensure nutrient adequacy while preventing soil degradation.



Strengthening relations with the farming community

We serve the farming community by fostering healthy relationships through engagement at events and village-level outreach programmes. These help us to get a better understanding of their challenges and their thought process through multiple planned as well as walkabout meetings.

Collaborating closely with dealers/retailers, especially those affiliated with Pradhan Mantri Krishi Samridhhi Kendra (PMKSK), we have linked farmers with PMKSK centres with the active participation of our area and territory managers (AMs/TMs).

These engagements effectively addressed farmers' concerns along with showcasing our products and services, helping build trust and loyalty and demonstrating our commitment to their success. We focussed on understanding and addressing their field-related problems (current crops, cropping patterns, pests, diseases, soil health) through tailored solutions, including advisory on optimally using our agri inputs and connecting them to farm services. Farmers are now educated on balanced crop nutrition, disease and pest prevention and beneficial government schemes. They are also introduced to Matix Soil Testing Services for optimising crop yields and balanced fertilisers use.

Additionally, we created brand awareness by showcasing our product quality and efficacy through



We encouraged soil testing and collected samples as well as provided guidance to farmers on balanced fertiliser application to ensure nutrient adequacy while preventing soil degradation.

demonstrations and testimonials from progressive farmers. To enhance the impact of engagements, various promotional materials were displayed including activity and product banners, actual product samples and informative posters. We also distributed informational pamphlets, brochures and branded materials (caps, pens, calendars, keyrings etc.).

Farmers' meeting impact in FY 2022-23

Spot Farmers' Meeting

3,505

Spot meetings conducted

4-5

Farmers benefited from each activity

46

Marketing territories covered

Farmers' Meeting

446

Meetings conducted

30-40

Farmers benefited from each activity

46

Marketing territories covered

Supporting the Government's vision to empower farmers

The Government of India introduced the Pradhan Mantri Kisan Samruddhi Kendra (PMKSK) programme, aiming to convert retail fertiliser shops into PMKSK, a one-stop shop for the farmers' fertilisers, seeds and farm equipment needs.

Matix enthusiastically supported this initiative and proudly facilitated the opening of 1,453 PMKSK centres. Our centres at Jharkhand and Nalanda were notably among the few inaugurated by the honourable Prime Minister Narendra Modi during the initial phase and upon surpassing the milestone of 1 lakh PMKSKs.

Empowerment through Farmers Training Programme

The Farmers Training Programmes are vital to our commitment to empowering farmers with knowledge and resources, playing a pivotal role in educating farmers, promoting our brand, and contributing to the agricultural sector's growth. Conducted across villages, PMKSK centres, mandis, and Krishi Vigyan Kendra (KVK), it engages diverse participants including agriculture experts (KVK scientists/subject matter specialists), managers, retailers, dealers and farmers.

Through these sessions, the team gathered insights on the farmers' field-related problems and accordingly provided relevant solutions. They were also updated on the latest developments and farming techniques and tools for enhancing farm productivity and yield along with practical demonstrations and expert guidance for adoption.

The initiative helped build stronger relationships with the agricultural community and establish Matix as a trusted partner.



Farmer training programme impact in FY 2022-23

107

Programmes conducted

80-100

Farmers benefited from each activity

46

Marketing territories covered

Dealer and retailer meets

We conducted multiple dealer and retailer meets during the year to engage with these valuable networks, communicate essential information, and accomplish the set objectives. These events showcased various visual displays that enhanced the overall experience and communication of key messages such as product banners, informational posters and point-of-display items. To foster brand recall and appreciation, we distributed mementoes, Company-branded t-shirts and gifts.

In addition to these meets, our Managing Director interacted with many dealers across West Bengal, Odisha and Uttar Pradesh.

Objectives achieved through dealer and retailer meets

- Direct engagement of senior executives and state representatives with the dealers and retailers, helped gain insights into market conditions, competition, farmer challenges and other product-related discussions; their feedback was also taken for targeted improvement measures
- Educating dealers and retailers about our products and services through presentations, demonstrations, and interactive discussions
- Updating dealers and retailers on policies (both government and company) and ensuring their compliance
- Motivating high-performers with recognition and rewards

Catalysing agricultural transformation with crop demonstration

Our crop demonstration initiative aims to bridge the gap between traditional and modern farming techniques, focussed on boosting crop yields and showcasing the benefits of specific products and agronomy practices. It also helps highlight improved crop yields and physical characteristics, leading to substantial monetary gains and improved quality of life within farming communities.

The effort includes selecting a demo field and inviting farmers for product briefing, its application and stagewise description. They are encouraged to visit this field later to witness the remarkable difference in yield, physical appearance, and superior quality of harvests, which can enable access to premium markets and higher prices for produce. The programme thus empowers farmers to embrace modern agricultural practices, enhance income and secure the future of agriculture.

Local dealers are a crucial component, ensuring ready product availability to interested farmers and facilitating easy adoption. They also serve as a bridge between farmers and agricultural experts, providing essential guidance and support.



Revolutionising Soil Testing with Mobile Soil Testing Van (MSTV)

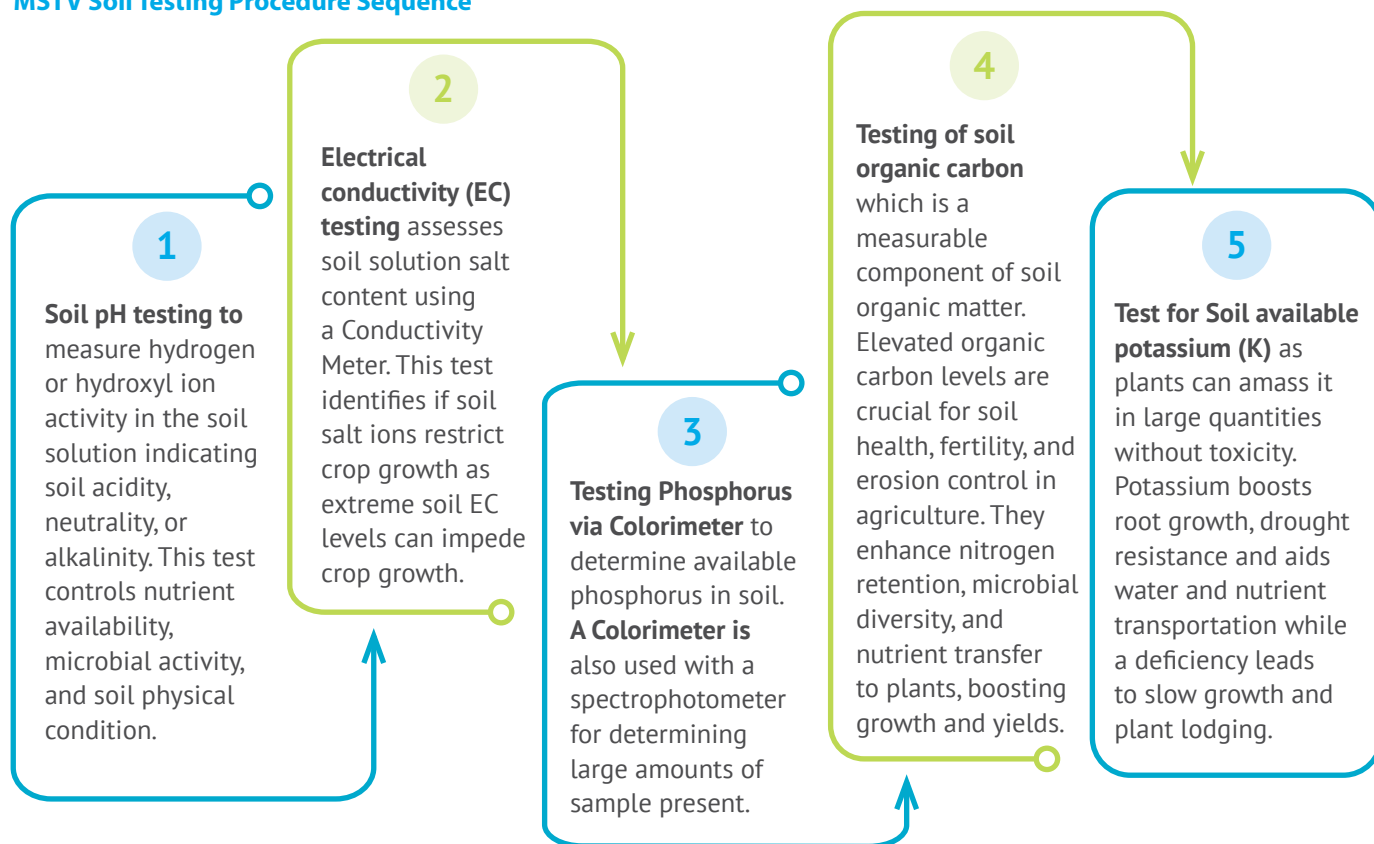
Soil testing is crucial for farmers as it assesses soil health, aids in crop and fertiliser selection, and pH level management. We observed a lack of awareness regarding soil testing in our key operational regions of West Bengal, Assam, Odisha, Jharkhand, and Bihar.

To bridge this awareness gap, we initiated the 'Soil Health Campaign' in FY 2022-23. As part of this programme, we have successfully initiated the Matix Mobile Soil Testing Van (MSTV) programme, a scientific- and results-driven approach to assist farmers in comprehending their soil across various parameters.



855
Soil samples collected

MSTV Soil Testing Procedure Sequence



Commencing in Assam, our MSTV initiative has already reached districts in Assam, Bihar, Uttar Pradesh, West Bengal, Haryana, Odisha and Jharkhand. Our commitment to supporting and guiding the farming community drives us to expand these services to other operational states.

Key features

- **MSTV analyses soil samples**, generates a comprehensive soil health report card and offers insights to farmers' on balanced fertiliser usage for enhancing soil fertility through Matix experts
- **Testing equipment** in the van has state-of-the-art instruments required to analyse the soil's chemical properties

Equipment used



pH Meter

It measures the level of hydrogen or hydroxyl ion activity in the soil solution, and indicates whether the soil is acidic, neutral, or alkaline in reaction.



Conductivity Meter

It measures the electrical conductivity (EC) of the soil solution. Soil EC that is too high or too low hinders the growth of crops.



UV-VIS Spectrophotometer

It measures the available phosphorus in soil.



Weighing Balance

It measures soil samples and small quantity of chemicals that weigh less than 200 g for laboratory analysis.



Shaker

It is used to shake soil sample solutions (soil + chemical solutions) to determine available nutrients such as phosphorus and potassium.



Flame Photometer

It measures the level of potassium in the soil. Potassium increases root growth and improves drought tolerance.

The **MSTV** is also equipped with full power backup, including a mobile generator power and internet connectivity, a laptop and printers for providing hard copies of soil reports.

People initiatives

Committed to workplace excellence and employee enrichment

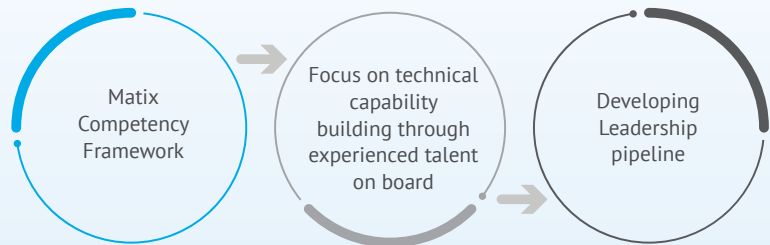
As we aspire to transform into an innovative fertiliser manufacturing enterprise and expand into new segments of the agribusiness market, we place the highest value on our employees' capabilities. We consistently assess, reevaluate, and redefine our HR priorities to harmonise with ever-changing business requirements. Our focus is on promoting employee well-being and firmly upholding the empowerment of our workforce for enhanced productivity and long-term sustainability.

Talent management

We are committed to building a diverse workforce and vibrant work culture that provides holistic growth and development opportunities.

Nurturing our workforce stands at the core of our mission to cultivate a prosperous organisation. We are dedicated to fostering a conducive work environment where our team members are not only valued but also actively engaged. This commitment, in turn, enhances productivity and bolsters employee retention.

We encourage individuals to embrace ownership, fostering a culture of accountability, agility, inclusivity, and collaboration. Our talent management practices are central to our people-focussed policy, ensuring that the development and growth of our employees remain a top priority.

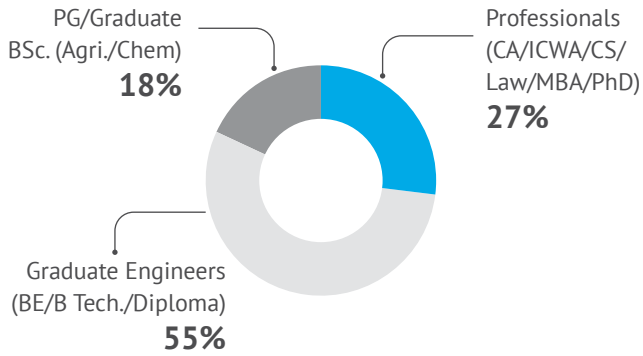


400+

Employee strength



Workforce skillsets



Employee engagement

Enhancing productivity and employee motivation in these demanding times has remained our central focus. Our journey towards this goal has been marked by pioneering initiatives aimed at enhancing organisational effectiveness. We've orchestrated wellness sessions that emphasise mental and physical health throughout the year. Additionally, we've established a well-structured employee engagement calendar that features celebrations and engagement activities, set in motion at the start of each year. During the year, we organised various activities to engage our employees and their family members encompassing festival celebrations, picnics, Ladies Club, etc.

We also celebrate major festivals such as Ganesh Chaturthi, Dussehra, Holi, Diwali to foster a sense of community.

Career advancement

We have been undeterred in our commitment to enabling our employees to reach new heights in their professional journeys while aligning with our pursuit of operational excellence and business expansion. We meticulously conduct role enhancements and ensure job alignment to unlock the full potential of high-achieving talent.

Learning and development

Our commitment to employee growth encompasses a comprehensive approach, aiming to facilitate excellence in technical proficiency, behavioural competencies, and functional capabilities. Our learning and development



initiatives encompass a wide range of strategies, including both internal and external training, targeted group training, on-the-job training (OJT), as well as workshops and seminars. Each employee is paired with their manager to chart a skill development roadmap that aligns with their individual goals and the organisation's needs.

To further enhance the capabilities of our sales team, we maintain an ongoing commitment. This commitment is exemplified by a dedicated three-month programme that concentrates on fostering interpersonal skills and enhancing business acumen for our sales and marketing teams.



520

Total training man-days

Ensuring a healthy and safe workplace

We prioritise top-rated occupational safety through a robust management system, including Hazard Identification & Risk Assessment (HIRA) and mitigation procedures and a safety work permit system. We have safety committees at both plant and central levels to oversee implementation, undertake regular EHS discussions, and strategise initiatives. We conduct regular safety training for our employees, and we commemorate National Safety Week to reinforce our commitment to safety ethics and behaviour.

We have prepared detailed standard operating procedures (SOPs) to effectively manage waste and prevent unforeseen events. All our plant operations have received recognition from TUV-Rheinland for meeting compliance with the international standard of Occupational Health and Safety (ISO 45001:2018) requirements. We have also invested in safer technologies at operations, including dedicated hot and

cold flares to prevent the escape of NG and Ammonia and gas detectors to monitor leakages of obnoxious gasses. Our online QR-based reporting system for 'Near-Miss' and 'Unsafe condition/unsafe act' along with an award scheme helps incentivise reporting, spread awareness, and take swift investigations and corrective measures. Additionally, emergency handling procedures and regular mock drills ensure better site preparedness. We further maintain a 24x7 onsite Occupational Health Centre having qualified doctors, nurses, and pharmacists along with an ambulance for patient transfers.

We maintain comprehensive health records for each employee. Our initiatives include annual health check-ups, a Medclaim policy that covers employees and their families, First-Aid training, awareness programmes related to communicable diseases, hygiene camps, and leadership connections that foster a socially and professionally satisfying work culture, among others.





Diversity and inclusion

We place a strong emphasis on diversity, not solely in terms of numbers, but also in harnessing a diverse pool of talent to fortify our organisation's resilience. Our representation of women in the total workforce has gradually increased and remains stable. As a result, we've been able to bring women into key support functions. We are currently in the process of designing frameworks for skill development programmes tailored for women employees, fostering their career growth. Furthermore, we are actively exploring opportunities to integrate women employees into our recruitment process for fresh talent.

Rewards and recognition

We are dedicated to cultivating a culture of meritocracy, empowerment, and encouragement to foster high performance and excellence across our diverse global workforce. Our performance appraisal process follows a meticulously structured approach, designed to acknowledge and reward employee performance through a transparent evaluation methodology. This process initiates with employees setting their goals at the start of the year, aligning these objectives with the evolving needs of our business. A roadmap

is meticulously crafted, complete with timelines, to guide them toward goal attainment. At the end of each year, a comprehensive performance review is conducted to evaluate and assess employee performance.

Long Service Award

We deeply appreciate the service of our employees who have contributed ten years of their careers to our organisation. In recognition of this remarkable tenure, we express our gratitude by presenting an appreciation certificate along with a reward on Matix Day. This gesture not only serves to acknowledge their long-standing association but also strengthens the bond between our employees and the employer.

Business responsibility

Leading the way for a greener, planet-positive future

Advancement of the agri-food ecosystem is at the heart of our business. We firmly believe that this objective is intricately linked to our responsibility towards the planet and communities. Guided by our sustainable and responsible practices, we persistently seek avenues to create a positive impact in these areas to secure a better tomorrow for all.

Energy management

We have in place an energy management policy and have accordingly identified objectives for energy consumption and conservation. In FY 2022-23, we further implemented several measures to reduce the specific energy consumption during the plant maintenance shutdown. Actions included cleaning the converter effluent cooler and refrigerant condenser in the ammonia plant and the cooling water heat exchangers in the ammonia and urea plants. We overhauled the syngas compressor and refrigeration compressor turbine. Software optimisation helped improve operational efficiency and stripper ferrules tightening in the Urea plant boosted plant load. We also practice recovering the reaction heat of the synthesis for utilisation in a heat recovery steam generator, thus saving fuel.

Efficiency measures undertaken in FY 2022-23 helped reduce energy consumption by ~0.19 Gcal/MT of urea from 5.14 Gcal/MT before plant turnaround to 4.84 Gcal/MT

Note: Gcal/MT denotes Giga calories per metric tonne



Maintaining ambient air quality

We have installed Continuous Ambient Air Quality Monitoring Stations (CAAQMS) and three manual monitoring stations at our site for real-time monitoring of air pollutants (PM10, PM2.5, SO2, NOx, Ammonia, etc.) as per SPCB guidelines. Measures have been implemented to minimise atmospheric emissions. We use low NOx burners in the reformer, gas turbine and auxiliary boiler for controlled NOx emission. Tall prilling tower with natural draft technology for Urea prilling minimises and a de-dusting system in the UPH Building to reduce dust emissions.

Waste and water management

Our commitment to environmental sustainability is demonstrated through efficient waste and water management initiatives. These include investments in technologies like deep hydrolyser, stripper and Oil Water Treatment system for recovering/recycling oil from effluent. Our effluent treatment plant, fitted with online system analysers, enables real-time monitoring and data transfer to Central Pollution Control Board (CPCB) servers. We also use piezometric wells for monitoring and analysis of groundwater, minimising contamination risks and have holding ponds with a 1 lakh m³ capacity to store the treated effluent for reuse in the Greenbelt.

In compliance with the WBPCB regulations, we responsibly manage biomedical and hazardous wastes through long-term agreements with state government-recognised disposal facilities. E-waste is disposed of through authorised recyclers, with an annual generation and disposal report submitted to the State Pollution Control Board (SPCB). We further comply with the Extended Producer Responsibility (EPR) for recycling Grade-II plastic as per the Plastic Waste Management Rules 2016.

Fresh water consumption has been optimised by utilising treated water from sewage treatment plants for plantations and harvesting rainwater for industrial applications.

Nurturing a thriving and sustainable ecosystem

Greenbelts are critical in ensuring a carbon sink and protecting biodiversity. Recognising its importance, we have undertaken extensive afforestation efforts at our site with ~75,000 plantations, prioritising local species to preserve the area's ecology.

In FY 2022-23, we added 900 saplings during World Environment Day and Banmahotsav Day celebrations, reaffirming our commitment to enhancing the greenbelt.



At the forefront of enriching communities

We are committed to community development, as evident in our proactive initiatives even before commencing operations. Our annual CSR plan aligns with national policies and UN Sustainable Development Goals. Governed by community needs, our approach involves multi-stakeholder partnerships to benefit a wider network of underprivileged populations.

Brighter futures for children



Our Mini Science Centre (MSC) is an innovative educational programme employing 'Plug and Play models' to enrich students' comprehension of math and science concepts. The initiative includes 80 tabletop exhibits, backdrops, user manuals, training materials, and safety procedures.

Objectives

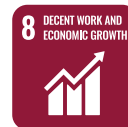
- Enhance curiosity and interest in STEM (science, technology, engineering, mathematics) subjects among students
- Enhance students' knowledge of math and science concepts, leading to improved matriculation results



FY 2022-23 impact

During the year, we inaugurated an MSC at Kankas All Girls High School. We now have three operational MSCs, including those at Panagarh Bazar High School and Debshala High School, benefiting more than **2,400** students (Class V-X) every month with foundation-based learning in Physics, Chemistry, Biology and Mathematics.

Supporting women empowerment with projects – Shakti and Saksham



Project Shakti

A flagship programme operating in two peripheral villages near our plant, Project Shakti aims at achieving gender equality and empowering women.

Objectives

- Achieve gender equity
- Promote sustainable income-generating opportunities for women
- Enhance economic and financial capabilities for their holistic development

FY 2022-23 impact

Under this project, women from government-identified Self-Help Groups are trained in six trades (applique, kantha stitch, batik printing, beautician, jute bag making, advanced stitching) across six villages. In Phase 1, launched in December 2022, the training programme was initiated across four villages – Shyamsunderpur (for Applique), Sonai (for advanced stitching), Pondali (for kantha stitch) and Khandari (for batik printing) with the help of our partner Dolon Boutiques & Handicrafts Trust. Nearly **150** women benefited from training in sourcing raw materials, marketing and standardisation of product quality for enhanced marketability.



Project Saksham

The project capitalises on the established traditional practice of domestic goat, duck, and poultry rearing by women in villages. These women are provided a 3-month training by the implementing agency, Asthitya NGO, to enhance their skills and thus achieve a higher and consistent income. The initiative includes knowledge of vaccination, nutrition and timely treatment for reducing mortality and healthy lifespan of the birds.

Objectives

- Enable women to earn a substantial income independently
- Promote rural entrepreneurship among women

FY 2022-23 impact

We commenced the training initiative in February 2023 at Kota village, whereby **55** women from SHGs received both practical and theoretical training in poultry, goat rearing, and duck farming. Upon completion of Phase 1, training will extend to two other peripheral villages.



Project Dhadkan for a healthier society



Community health is a priority for us, having been serving our peripheral villages through Matix community health clinics for long. With the plant restart, we initiated Project Dhadkan in January 2023 to facilitate access to free, quality medical services at the doorstep. We have set up community health clinics in Shyamsunderpur, Khulepada, Pondali, and Dharala villages primarily focused on BPL families. These centres provide both allopathy (through well-known hospitals) and homoeopathy medical services six days a week on a rotation basis along with free-of-cost medicines.

Objectives

- Ensure accessible, quality healthcare for all population groups in peripheral villages
- Improve overall healthcare in targeted villages

FY 2022-23 impact

In three months of operations, our community health clinics in our target peripheral villages extended services to **4,471** individuals, bringing positive health benefits.

Community development



Basic infrastructure often hinders the quality of life of communities. We address this challenge by responding to the needs of the Panchayat, local community leaders and government schools seeking infrastructural upgrades and access to basic amenities like toilets and drinking water.

Objective

- Addressing community needs for improved quality of life and education

FY 2022-23 impact

Infrastructure support to schools: We responded to Sonai Madhyamik Siksha Kendra and Shyamsunderpur

Madhyamik Siksha Kendra's needs by providing **25** sets of desks-cum-benches to each school, benefiting **710** students. While aiding students' learning experience, this provision will also potentially boost long-term enrolment. We also helped construct a female toilet at Pondali Primary School, benefiting **80** girls.

Water resources support: Contaminated drinking water is a major problem. We addressed this challenge by providing six RO-enabled water filters and water coolers to six peripheral government schools at Panagarh, benefiting **1,716** students and reducing waterborne diseases.

Key performance indicators

Strong fundamentals, sustainable performance



10,52,291 MT

Production



₹ 5700+ Cr

Revenue from operations



₹ 1200+ Cr

EBITDA



Board of Directors

Steering our path to excellence

Our Board brings together the hands-on wisdom and stewardship success of professionals who have held leadership positions with globally renowned businesses. Guiding our strategy formulation and strong governance practices, they help drive Matix's performance and protecting the interest of all stakeholders.



Nishant Kanodia

Promoter and Chairman

Mr. Kanodia provides strategic direction to Matix, driving its rapid growth and diversification. His commitment to building one of the world's best-in-class urea plants is reflective of his leadership and foresight. He has been instrumental in Matix Fertilisers and Chemicals Limited emerging as one of India's fastest-growing fertiliser companies. His sharp focus on building the right professional team has seen the induction of some of the most seasoned fertiliser industry professionals into Matix. The results of this drive is clearly reflected in the performance of Matix.

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



Manoj Mishra

Managing Director

Leading Matix since September 2021, Mr. Mishra, who has over three decades of professional experience in public, cooperative and private sectors, has brought about operational excellence and professionalism. He is the former Chairman and Managing Director of National Fertilizers Limited (NFL), India's second-largest Urea producer and CMD of Rashtriya Chemicals & Fertilizers Limited (RCF) and FACT, Cochin. As Chairman, he has contributed immensely to industry policy working closely with multiple stakeholders. He also held the position of Chairman of the Ramagundam Fertilizers and Chemicals Ltd and Talcher Fertilizers Ltd during its critical phases. He was Co-chairman of the industry body Fertilizer Association of India.

Mr. Mishra's globally recognised achievement includes being the first executive from the Indian fertiliser public sector to be appointed Director on the Board of the Paris-based International Fertilizer Association (IFA). He is also a Member of the Institute of Cost Accountants of India.



Kapil Khandelwal

Director and President – Fertiliser Business

Mr. Khandelwal was a Whole-time Director at Matix from Sep 2021.

Earlier in 2011, Kapil was instrumental in assisting the fast-tracking of the Matix Ammonia and Urea Project and then led the takeover of the plant from the EPC Contractor for operations. He, along with his team, is credited for completing key infrastructure such as gas pipeline connectivity to the National Grid, railway siding, access roads, support infrastructure, and managing the local operating environment.

A qualified Chartered Accountant with over three decades of multi-sector experience, Mr. Khandelwal has held senior positions in several large conglomerates.



Rajan Thapar

Whole Time Director, Chief Operating Officer

Mr. Thapar was appointed Whole Time Director on March 6, 2023. As Chief Operating Officer since Dec 2021, he is responsible for stable and continuous plant operations.

Mr. Thapar, a B.E. in Chemical Engineering, joined National Fertilisers Limited in 1982, based at its Bhatinda plant till 1996. He was then deputed to work with Toyo Engineering of Japan for two years, overseeing the commissioning of two ammonia plants in China. From 1998 onwards, he worked at various levels in plant operations, projects and technical services at NFL, Bhatinda. In 2016, he was appointed Executive Director of RFCL, supervising the construction of a 2,200 MTPD ammonia plant and the commissioning of a 3,850 MTPD urea plant.



Firdosh M Debara

Non-Executive Independent Director

Mr. Debara is a Chartered Accountant with 50 years of post-qualification experience in F&A, taxation, legal, secretarial, and HR across various sectors of the manufacturing and service industries. He has held top management positions as CFO and Director-Finance in leading companies. As a practising CA, he has managed statutory and internal audits, company law, and income tax for banks, hotels, IT, FMCG, telecom, and others.



Sudha Bhushan

Non-Executive Independent Director

Ms. Bhushan, a practising Chartered Accountant and a Company Secretary, has two decades of experience in International transaction advisory, structuring and regulatory affairs. She is the Co-chairman of the Business Next Committee at the Indian Merchant Chamber – LW. She is a Member of the Indo-French Chamber of Commerce and Industry, the Committee of International Taxation, the Editorial Committee of WIRC of ICAI and the Committee of Women Empowerment of ICAI.



Nikhil Naik

Independent Director

Nikhil Naik holds a M.Sc in Shipping, Trade and Finance (Distinction) from Bayes Business School, London. During his work experience of 44 years, he has served in leadership roles in Port Management, Shipping, Private Equity and Logistic businesses. His competency areas include leadership, strategic management of people, businesses and markets, analysis of financials, nurturing, advising management of businesses, building lasting customer relationships and networking with External Agencies and Government. He has served on the Boards of listed companies in India and the UK and presently serves on the Boards of various Indian listed and private companies.

Management Team

The team driving our success

At Matix, we have a strong management team to lead our strategy execution. With their diversified expertise and bringing in more than 100 years of combined fertiliser industry-specific experience, they are contributing to our success.



Manoj Mishra

Managing Director

Read his profile on page 42



Rajan Thapar

Whole Time Director, Chief Operating Officer

Read his profile on page 42



Karthik Menon

Joint President Strategy and Corporate Development

In his 20+ year career as a turnaround and growth specialist, Mr. Menon has ideated, strategised and built brands and businesses across various single-product technology start-ups to transnational diversified conglomerates. In his career, Mr. Menon has raised over USD 1.6 billion debt and over USD 450 million in equity.

Before Matix, Mr. Menon was a Partner at Singhi Advisors, a renowned equity-focussed investment bank known for complex cross-border M&A deals. He has worked as President - Strategy & Business Development at Deepak Fertilisers Ltd. responsible for international growth, and was CEO at Wilson International Trading in Singapore as well as Vice Chairman and Executive Director of Sical Logistics Ltd.



Sanjay Mehta

Chief Financial Officer

Sanjay is a qualified Chartered Accountant with over 25+ years of experience in handling various facets of finance. With a track record of having worked across multinational organisations in India and the UK, Sanjay has over two decades in leadership roles and has, in this time, built strong relationships across top domestic and international banks, domestic fixed income institutional investors, and rating agencies.

At Matix, Sanjay is responsible for all finance functions, including secretarial and legal functions. His mandate is primarily for managing the organisation's capital raising initiatives across domestic & global institutions, working capital management, financial processes & controls, risk management, treasury operations, and digitisation of financial operations.



Sohan Lal

Chief Marketing Officer

A Gold-medalist in Soil Sciences from HAU-Hissar and an MBA in Marketing, Mr. Lal joined Matix in January 2022. Currently, he serves as the Chief Marketing Officer overseeing sales, logistics, agricultural services, import, trading, and branding activities.

In his remarkable 36-year career at National Fertilizers Ltd, India's second-largest Urea producer starting in 1985 as a Management Trainee, he held diverse roles at NFL, gaining hands-on experience in fertiliser marketing, agri-inputs trading, industrial product sales, seed multiplication programmes, channel development and management of rail and road logistics and finally as Executive Director at NFL wherein he played a vital role in its transformation into a multiple-product company with a pan-India presence.



Brijesh Singh

Executive Vice President Corporate Affairs

With Matix since 2014, Mr. Singh oversees advocacy and corporate affairs. With over two and half decades of experience in corporate affairs and managing retail and institutional investors, Mr. Singh has worked across the telecom, industrials and services sectors.



Major Prashant Das

Chief Human Resource Officer

With 30+ years of HR functional experience and expertise in managing HR strategy, employee relations, talent management, organisational development, and employee engagement, Major Das is a much-respected HR expert. Prior to Matix, he was HR Head at JSW Steel Coated Ltd and before that at Aditya Birla Group's UltraTech RMC & Building Products Division. He spearheaded the digital recruitment process at Reliance Infocomm and has also led several talent diagnostic studies to build high-performance human capital with successful employee relations and leadership hiring.

Major Das is sought after motivational speaker at corporate and academic institutions, focussing on 'Human Dimension in Managerial Excellence'.



Madan Agrawal

Executive Vice President - Commercial

Mr. Agrawal, with Matix since 2010, has actively engaged in commercial procurement activities related to EPC, commissioning, finalisation, and management of technology. He manages gas supply contracts and insurance as well. He started his professional journey in 1989 with Essar Steel, and worked on projects in South America (Brazil) and the West Indies (Trinidad & Tobago, Guyana), overseeing the establishment of a steel plant and the management of a mining company.

Mr. Agrawal is a Chartered Accountant (ICAI), Cost Accountant (ICMAI), and fellow member of the Insurance Institute of India.

Corporate Information

Board of Directors

Nishant Kanodia

Promoter and Chairman

Manoj Mishra

Managing Director

Kapil Khandelwal

Director and President – Fertiliser Business
(up to December 6, 2022)

Rajan Thapar

Whole Time Director, Chief Operating Officer
(from February 6, 2023)

Firdosh M Debara

Non-Executive Independent Director

Sudha Bhushan

Non-Executive Independent Director

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Principal Marketing Office

Carnoustie, Floor 6, Plot 19A, Film City,
Sector 16A, Noida, Dist. Goutam Buddh Nagar,
Uttar Pradesh 201301.

Key Managerial Personnel

Vishnu Singhal

Chief Financial Officer

Vishnu R. Murkar

Company Secretary



MATIX
FERTILISERS AND CHEMICALS

Matix Fertilisers and Chemicals Limited

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