

“Shree Pushkar Chemicals & Fertilisers Limited
Q1 FY '21 Earnings Conference Call”

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Moderator:

Ladies and Gentlemen, Good Day and Welcome to the Shree Pushkar Chemicals & Fertilisers Limited Q1 FY '21 Earnings Conference Call. As a reminder, all participants' lines will be in the listen-only mode, and anyone who wishes to ask a question may press '*' and '1' on their touchtone phone. To remove yourself from the queue, you may press '*' and '2'. Should you need assistance during the conference call, please signal an operator by pressing '*' and then '0' on your touch phone. Please note that this conference is being recorded. I would now like to hand the conference over to Mr. Punit Makharia – Chairman and Managing Director, Shree Pushkar Chemicals & Fertilisers Limited. Thank you and over to you, Sir.

Punit Makharia:

Good Evening Friends and Welcome to Quarter-1 FY '21 earning call of our company. I hope all of you and your families are keeping safe. Joining me on this call is Mr. S. N. Sengupta – our Associate Director, Mr. Deepak Beriwal – our CFO; and Pareto Capital team, our Investors Relations advisor.

This quarter has seen a major impact of COVID-19 pandemic as our operations were halted due to the lockdown measures imposed by the Government. All our manufacturing units were closed for a considerable period during this quarter. The entire manufacturing activities were shutdown since March 20, 2020. The fertiliser units were opened by mid-May, however, due to lack of contract workers production activities could not be started at the full capacity, the dyes and dyes intermediate division commenced operation at a low scale only in June 2020. However, I am glad to report that the situation has improved since then and we are witnessing a better second quarter. We are expecting to reach pre-COVID levels and return operations to normalcy by Q3-Q4 of this year if all goes well.

Friends, at this point, I would like to mention that our presence in the fertiliser business is helping to tide over the uncertainties. Our fertiliser segment performed well during the quarter. The performance of Kisan Phosphate, our subsidiary company, has been commendable even during these uncertain times and continues to grow. The revenue in Kisan Phosphate stood at 19.2 crores from 11.4 crores in Quarter-1 of last year up by 69%. EBITDA stood at 2.1 crores with EBITDA margin of 11%. Overall, fertiliser production in India continues to grow, we have seen volumes improvement in these months. Driven by the healthy demand, primarily on account of an early start of the sowing along with the timely arrival of monsoon, the fertiliser industry has witnessed a spurt in sales volume across phosphatic and non-phosphatic fertilisers. Further, the Make in India mission and self-reliant initiative will continue to boost fertiliser demand as production is increased and production reliance on the fertiliser is reduced.

Friends, moving onto our updates, on our CAPEX plans of 110 crores, further to our last call, the Unit-1 revamp was completed last quarter, we expect to continue our numbers and see operational efficiencies in this physical year depending on global demands. On the dye intermediate expansion, we have planned a capital expansion of 75 crores, we have already incurred Rs. 52 crores of the total out of this in the last fiscal year. The said expansion is expected to be commissioned starting from Q4 till end of Q1 FY '22. On the Madhya Bharat front, we have completed the acquisition in the last quarter and we have commenced production of this



company from the quarter in limited capacity due to lockdown and supply chain restrictions. We are expecting this division to start contributing to our fertiliser sales in the coming quarters.

Finally, let us discuss the post-COVID outlook. India is gaining major importance in the world stage as people and companies continue to move away from China. This is an opportunity for India to emerge as a leading global chemical manufacturer and Shree Pushkar is well positioned to tap this opportunity. We are uniquely placed as one of the few market players who are equipped in both forward and backward integration. Our process have strongly quality controls and we are proudly a zero waste company. The strong quality control of our products in terms of the accreditation of Bluesign as a system partner, ZDHC contributor, and GOTS, the Global Organization Textile Standards, help our company enjoy the trust globally. We are working towards strengthening of our brands both in dyes as well as fertiliser segment. We are focusing on rationalization of our cost, improving our efficiencies and capture the growing opportunities. Friends, this is all from my side. Now, I hand over the call to Mr. Sengupta for the financial highlights of the company. Thank you, over to Mr. Sengupta.

S. N. Sengupta:

Thank you Mr. Punit, a very Good Evening to you all Ladies and Gentlemen. I will now take you through the consolidated performance of our company with the quarter ended June 30, 2020. The Q1 FY '21 consolidated revenue stood at Rs. 63.8 crores lower by 31% as compared to the corresponding period of last year. Though the operational days were limited, the performance of the fertiliser division mainly of SSP have been unprecedented. The dyes and intermediates division got in lower revenue on account of various factors such as fall in demand, compression in the prices, limited supply chain facilities, and the impact due to migrant workers. The consolidated statement wise revenue breakup for Q1 FY '21 is as follows; dye intermediates was 20%, dyestuff has been about 14%, fertilisers including Kisan were about 61%, and acid complex, cattle feed, and others took about balance 5%. The EBITDA stood at Rs. 3.1 crores with a margin of 4.9% for Q1 FY '21. Profit after tax for the Q1 was at Rs. 1 crore, profit margin was about 1.6%. This is all from my side. Now, we will open the floor for question and answers. Thank you.

Moderator:

Thank you very much. Ladies and Gentlemen, we will now begin the question and answer session. We take the first question from the line of Suraj Srivastav, an Individual Investor. Please go ahead.

Suraj Srivastav:

Sir, Good Evening, what is the current availability of labor workforce?

Punit Makharia:

Suraj, presently we are fighting with this major issue, as of now the labor is a very major problem. Right now, I hope most of the industries would be facing as we are also facing because the labors what have been working at the plant has been already, the migrant labors have already gone back to their native towns, but slowly and gradually, they are returning back. Only the logistic issues are there because the train availability and the frequency of the trains for this coming back is too less and since there is a quarantine period in Maharashtra because of the Maharashtra is the highest impacted State across the country, so yes, we are facing lot of problems. We have been facing lot of problems and we hope that by September 2020, we should



be back on to the track. Most of the problem in terms of the labor has been already resolved by us by very tough time it was because of the labors, but yes now we are coming back onto the track and by end of September 2020, we believe that this problem would have been resolved totally.

Suraj Srivastav:

Alright Sir, okay. If I add to your percentage number, what would be the labor workforce percentage right now before going to the peak over in September, right now what would be the labor workforce?

Punit Makharia:

Okay, right now fertiliser plants were doing this quite well, we even achieved 85% production capacity in the fertiliser also. What we did is that most of the plants whereas we faced shortage of the labors, so we have given our focus to mainly fertilisers because fertilisers was declared as an essential commodity, all the Government restrictions were lifted into the fertiliser in terms of the logistics, labor, and other day-to-day issues also, so what we did Suraj was that the labors on the other plants were diverted into fertilisers and other plants were hardly running at a capacity of on an average if I talk about Quarter-1, it was hardly 15% of the capacity. Now, we are back on almost 60% of the capacity in terms of the other operations as far as the labor is concerned.

Suraj Srivastav:

Alright Sir, okay. The next question would be what is the CAPEX for this year going to be and how it is going to be funded?

Punit Makharia:

In the last year, we had already invested 52 crores of the CAPEX in Unit-5 as we mentioned on our the opening remarks, and in Quarter-1, we have spent almost close to Rs. 2.5 to Rs. 3 crores further on to this CAPEX against Unit-5, so total it would be around Rs. 55 to 56 crores of the total investment in terms of Unit-5. As far as the Madhya Bharat is concerned, the Honorable court announced the judgment on March 5th and that judgment was delivered to us on April 16th because of the lockdown immediately on March 20th and thereafter from April 17th to June 6th we made the entire payment to the COC of Madhya Bharat and we acquired the asset and we arranged all the raw materials, logistic part of the manpower, this restoration of new connection of electricity, and finally, after all these issues during the lockdown period within 45 to 50 days or so, we started the plant in commercial terms. There the company has so far invested up till now close to 25 to 26 crores, so all put together out of 110 crores of CAPEX, almost 55-56 crores CAPEX we have done to Unit-5 and around 26 crores of CAPEX we have done towards Madhya Bharat, so this makes around 82-83 crores of the total CAPEX company has already been made.

Suraj Srivastav:

Sir, I would also like to know what is the routine CAPEX requirement for a year?

Punit Makharia:

That is not a routine, that is the day-to-day maintenance things we do Mr. Srivastav that is a separate issue and that around what we spend on regular maintenance of the plant is never calculated into the CAPEX, CAPEX is different.

Suraj Srivastav:

All right, okay. Sir, what will be the price of VS and H-Acid in Q1 FY '21 and what do you expect to go ahead?

- S. N. Sengupta:** Prices were quite depressed and honestly apart from the prices, there were no, is not much of a demand and let me add one another thing here is that, we were bit conservative in doing any sales also because we were pressing on cash collection, because we believe that during this kind of a pandemic period, the company must have cash reserves. We do not want that later on we run for the payment collection, so prices are definitely depressed because we were insisting on an immediate payment basis also because we never wanted to give the credit to our other customers also which we have been doing regularly, but for your information the prices during that period went down almost close to Rs. 150 for Vinyl Sulphone and almost close to Rs. 330 for H-Acid also during that period, but at this time the prices have improved a bit and I can see there is improvement of around 7% to 8% in terms of the pricing of H-Acid and Vinyl Sulphone as of now compared to the Q1 FY '21.
- Suraj Srivastav:** Alright Sir, thank you Sir, that is all from my side, all the very best.
- Punit Makharia:** Always Welcome Mr. Srivastav.
- Moderator:** Thank you. The next question is from the line of Ritika from Equitas. Please go ahead.
- Ritika:** Sir, I wanted to know the other expenses in our consolidated have not declined in line with our revenue decline, what is the reason for that?
- Punit Makharia:** You are contemplating it with the terms of the value of the sales, honestly speaking expenses would not go down that much because we have been paying the salary to our people, but yes not the full salary. Our team has taken some kind of a salary cut also and I can see there the expenses has gone down by almost close to 2 crores, whereas sales have gone down by almost 33 crores, so it cannot be on percentage basis because ultimately all the expenses were going on except the few variable expenses. So expenses to sales will not go in the same proportion as the sales have gone down.
- Ritika:** Okay, Sir regarding Madhya Bharat, we started operations in June, right?
- Punit Makharia:** Yes, right.
- Ritika:** So we plan to consolidate it from Q2 onwards?
- Punit Makharia:** In fact in Q1 Madhya Bharat, we have sold goods around Rs. 50 lakhs, to be very precise it was Rs. 53 lakhs of the sales, we recorded in Madhya Bharat, Rs. 33 lakhs we have recorded a sale of Madhya Bharat that is not reflecting into the financials of that. For that, we have already given notes to the accounts in point number five, para 2 if you see that, we are yet to recast the balance sheet on Madhya Bharat and since we took over Madhya Bharat in the lockdown period and the time gap was too short, so we could not provide the required financials of Madhya Bharat in Q1 results, but surely in Q2 results when we come for that announcement, we will capture these results also.



Ritika: Sir, regarding Kisan Phosphate, we saw quite a good increase in our sales realization, in our revenue, but Sir raw material cost also increased considerably, so the profitability did not come, I mean our EBITDA margins were not maintained, they were pretty suppressed, so how do we see that going forward and what was the reason for this increase in raw material price?

Punit Makharia: Basically if you see in Kisan Phosphate or in other verticals all put together, as I mentioned just now that our main focus was of not selling on credit, selling on cash, because we never wanted to go in such kind of a stream because you know in the beginning of this pandemic, no one knew that how the situation is going to behave, we never wanted to give much of the credit, so we were selling mainly on cash and I would be happy to inform that as on date I am talking to you, Kisan Phosphate is maintaining a credit balance into its account. We could have sold on credit also that is not a problem, but we prefer to sell on cash because that was a temporary change into the policy we did because of the COVID pandemic situation and no one knew that how this situation is going to behave, so we became over conservative and we wanted to act very smoothly and we wanted to very cautiously, that is the reason the EBITDA margin has gone down and apart from that we started to sell these goods during that time, and during that time, the transport was very limited availability, not much of the truck owners were there for taking the material out of the factory, for getting the material into the factories, the transportation cost went high and labor cost went high because you know if during this kind of a period, if we have to take any kind of services, we have to pay a premium which we paid.

Ritika: Right, and Sir how were raw material cost during this time because I can see the movement is from 55% to 70% raw material consumed?

Ritika: My question is our raw material consumed as a percentage of sales has gone up from 55% in the corresponding quarter last year to 70% this year, Sir most fertiliser companies what we noticed was that their raw material cost has declined, so I just wanted to understand why this anomaly?

Punit Makharia: I need to look into the data, Ritika, I do not have the answer to this question right now, let me first understand what is it and then I can come back to you, we can come back to this answer at a later on date.

Ritika: Okay, Sir currently regarding dye intermediate, how is demand picking up because I understand that the whole industry, your end-user industries were shut?

Punit Makharia: As far as the dye industry demand is concerned, I personally do not see any problem. The entire Europe is opened, America is opened, Bangladesh is opened almost all the overseas customers are already opened and as of now if you see that we have orders of approximately 700 odd tons for the dye business also, so if you see that we are almost booked till October end or so. Now, the only question and only the fight for us is that to deliver those goods on time and so that these orders can be repeated. Businesses, yes, pumping in enquiries are there, buyers are there, and let me tell you in dyes also India is not a major customer, what we produce the majority of the products produced in India as far as the dyes is concerned is meant for exports and the entire



international market is open. The quantity which I gave you of 700 odd tons is mainly for the exports. In this, local business is hardly anything.

Ritika: Sir, what about dye intermediate like the demand for that?

Punit Makharia: Right now business is not a problem, orders are not a problem, the basic problem is logistic ground problem which includes labor as a very big problem, secondary as a day-to-day logistics. The main problem is production, sales is not a problem, payment collection is not a problem, pricing is okay that will also come in time to improve, slowly and gradually we are putting more focus on this logistic issues, which we are hoping that by September or so, we should be able to overcome these problems also.

Ritika: Okay, and Sir you mentioned in your opening remarks that you are all taking some cost cutting measures?

Punit Makharia: As far as the cost cutting measure is that only one step we have taken, Ritika, that our entire team of Pushkar has taken a salary cut in certain phases, those phases we have started somewhere in April or May, now slowly and gradually we have restored and something is left that will be restored from September. Only the Directors would be continuing to take a pay cut of 75%. Apart from this, we have not taken any major cut into the expenses.

Ritika: Because you were already quite lean in your operations?

Punit Makharia: Yeah.

Ritika: Sir, what is the cash balance currently with the company?

Punit Makharia: We are holding around 43.26 crores, which is at no lien cash the company is having. In that Ritika, company is also maintaining credit balance in its CC accounts.

Ritika: Sir, I just wanted to know how is the industry supply situation currently, are other companies also operating at 60% capacity, how is the industry operating?

Punit Makharia: I believe almost everybody out of my personal market intelligence would be operating in a similar kind of levels, maybe somebody could be 5% higher, could be 5%-10% lower that depends on industry to industry, location to location.

Ritika: Okay, but any players have gone out of the system or everyone has started again?

Punit Makharia: It is too short to comment on this point, we need to wait because I personally believe that this COVID situation is going to hit the industry heavily and I believe that any such player in any kind of sector not only in our sector and other sectors also, if it is on high debt, if he has sold the goods on a long credit, would be difficult for him to collect the cash. What we did is that

collecting of the cash, maintaining our cash position in solid manner, and conserving the cash like that way we have done and about the others I cannot comment.

Ritika: Sir, FY '21 let us leave it aside, how do we see FY '22?

Punit Makharia: In my personal opinion, after this period gets over which is in my opinion would be improving until Q4 of this financial year, it would have come back to the original and post this financial year, I personally see a big boom in our particular industry because of the China factor and because all this kind of a slack season is going on for almost five-six months which may continue to go for another two-three months also. I see there is a big vacuum into the pipeline into the stocks, into the supply situation and in next financial year, there is going to be a very good period and I am hoping a very fantastic sales in next year and adding to the same, in the next year the Madhya Bharat also will be getting a full 12 months operation, our Unit-5 expansion would be also getting almost the full year of operations because since we are trying to start our Unit-5 somewhere in Quarter-4, may be in February or January or let us say and at least three quarters of next financial year, we will be getting a full operation for our Unit-5 also. I personally have a great hope for our financials in next year.

Ritika: Sir, we expect to maintain margins like on an overall basis like both dye intermediates as well as fertilisers as what we have done before this quarter?

Punit Makharia: This financial year I do not see any hurdles in maintaining our other margins except this financial year, 2021 financial year it is difficult to forecast for me, I do not want to give any vague statement or any vague numbers, but I personally feel that in this particular financial year, it is more of stability and sustainability and the survival.

Ritika: We continue to maintain our target of 700 or 750 crores in FY '23?

Punit Makharia: Let us hope for the best Ritika what you say, but I personally a bit conservative, I believe that it should be somewhere close to 650 +/-5%.

Moderator: Thank you. The next question is from the line of Parth Kotak from Keynote Capital. Please go ahead.

Parth Kotak: Good Evening Sir, hope everyone in your team and your home is safe.

Punit Makharia: Good, Parth.

Parth Kotak: Sir, I am saying can the company continue to sell on cash, you mentioned earlier that you are selling fertilisers on cash right now?

Punit Makharia: Not at all Mr. Kotak, that cannot be a permanent strategy.

- Parth Kotak:** Okay, because working capital reduction can substantially increase return ratios, so I was hoping at least if you can use this situation as some kind of an anchor to at least reduce your working capital cycle?
- Punit Makharia:** As it is Mr. Kotak, the company does not have any working capital utilization, the reason why we decided to sell on cash in Quarter-1 and Quarter-2 was mainly that we do not want to exposure to give ourselves an exposure to the risk of collecting cash because we thought that this pandemic situation would have created havoc that is why we changed our policy a bit for a very short period for Quarter-1 and we still continue for Quarter-2 also, but I personally do not think that this model can continue forever, no, I do not think.
- Parth Kotak:** Okay, also secondly Sir I would like to know is there a difference between the debtors and inventory days in fertilisers and dyes and dye chem, and if yes what is the differential?
- S. N. Sengupta:** Inventory days debtors will definitely in fertiliser what happens is that you see there is a substantial quantity of subsidy coming in. Now, that subsidy is based on the POS system, on an average we should have the initial roughly about 85% realization within the next about 45-50 days, but because of the POS system, there will be a delay of nearly about 30 to 45 days, so from that point of view that is there and then the balance 15% comes at a much later date from the Government, which takes normally about four to six months' time, so debtor as far as fertilisers is concerned, as far as SSP is concerned which is the bigger portion of our fertilisers that is going to be a little more than the debtor of dyes and intermediates.
- Parth Kotak:** Okay, what about inventory Sir?
- S. N. Sengupta:** Inventory, as far inventory that we maintain roughly about say on an average two cycles a year, so roughly about four months and here we have roughly about it is about 90 days and in dyes will be roughly about 30-35 days.
- Parth Kotak:** Okay, that answers my question Sir, wish you very best of luck for the future.
- Punit Makharia:** Thank you.
- Moderator:** Thank you. The next question is from the line of Angad Jain, an Individual Investor. Please go ahead.
- Angad Jain:** Good Afternoon Sir, my first question is you said that our Unit-5 would be commissioned by Q4 or Q1 of next financial year, have we received the approval?
- S. N. Sengupta:** Yes, actually what has happened it is based in two parts, one is the in terms of reference they give you a principle clearance that has already been received about nearly three-and-a-half or four months back based on whatever they have raised queries that we have also replied to them, we have submitted our, we are waiting for the next meeting wherein our case will be coming up,



so once that is there immediately we get the EC, so we should be expecting this within the next about say 30 to 45 days.

Angad Jain: You feel that even if you get it by end of this month or maybe middle of October, is two months sufficient to finish of all the CAPEX?

S. N. Sengupta: Mr. Jain all the products do not require EC what we are planning at Unit-5, certain products are there which falls into EC. The other products what we are producing which does not fall into EC, we already have a concern to establish, I hope this answers your question.

Angad Jain: Sir, my second question is pertaining to the post-COVID situation and we are finding a lot of companies which were sourcing their requirements from China are already started shifting their requirement from other countries particularly to India, in this regard are you getting any more enquiries for our dyes and dyes intermediaries products?

Punit Makharia: Sir, obviously that is what I answered just in my last earlier question that we are having a good flow of business enquiries, we are having good orders. The problem is not of the sales, not of the collection of debtors. As of now, the problem what we are facing is a logistical land issue problem what I explained by giving few illustration also, so to answer your question, yes, we are getting good enquiries, we are having good businesses rather the situation as of now like is that, we are even refusing certain orders for dyestuffs because as we already have the orders which the challenge we are facing is that that those orders should be fulfilled and shipped on time, you got my point.

Angad Jain: Yes Sir, I got your point, in continuation of this question we heard in lot of sectors due to the challenges created by the COVID situation, lot of unorganized players are closing their manufacturing operations also, are you seeing the same type of situation in the chemical particularly dyes and dyes intermediate industry also?

Punit Makharia: Mr. Jain, this situation depends on too many factors, not only on the China, not only on the COVID, it depends how that company is leveraged, how that company has managed, what kind of that company is having a business model, what kind of the company is having a product, so we cannot give a generalized statement in response to your question, right. We can talk about our company, we can talk about our sector in which we are into, but the other thing we cannot comment on that thing. I personally feel as far as Shree Pushkar is concerned, that Shree Pushkar looks for great opportunity next financial year.

Angad Jain: Sir, my last question is with this situation where the demand for our products are on the upswing as and when our Unit-5 is commissioned, how many year or I may say months it will take to run at full capacity based on the current demand scenario?

Punit Makharia: We are planning to start Unit-5 in Quarter-4, it could be one month here and there depending on the situation at that particular time. Point number two, once we start the trial of the unit being and sales we are a old player into this chemical industry, we have got the expertise, we have



been into this business for almost like 20 years, we have successfully commissioned few plants and we are operating from six-seven different sites across country in our chemical sector, so the team is fully capable of resolving the teething issues, but too also on a very safer side, we are giving at least three quarters full operation of Unit-5 in next financial year. We believe that in Quarter-4 if we start this unit, then somewhere by Quarter-1 of next financial year, we should be on to the track in terms of the commercial production.

Angad Jain: Okay Sir, one is the commercial production, what I was talking was based on the demand how much time it will take to run at full capacity?

Angad Jain: Sir, you already mentioned there is a demand, so that is not a worry, so keeping that in mind, how fast you can scale up to full capacity of this Unit-5?

Punit Makharia: We are talking post six months and we believe in business, we believe in economy, hopefully whatever we are talking, we are talking on the assumption that post six months, the entire world is not going to go like the way it is going right now. There has to be improvement, we have to believe in the business and economy, everybody has to pull back on their work and there would be a medicine to this COVID issue, so things will definitely come back on track.

Moderator: Thank you. The next question is from the line of Mehul Jain, an Individual Investor. Please go ahead.

Mehul Jain: Good Evening, my question is on DYECOL, how it is different from our competitors' product in terms of quality and pricing, like what kind of advantage our product have, can you just brief on that?

Punit Makharia: Mr. Mehul it is a technical question, apart from the technicalities we are already having a Bluesign accreditation, which is a very respectable accreditation globally, we are already having a GOTS, ZDHC, and is also zero discharge handling thing that obviously when we have this kind of a respectable that accreditation there is a qualitative difference into that, there is a proper this scalability into the quality, there is a consistency into the quality, packing and all those kind of issues.

Mehul Jain: Let us say like in terms of market capture and in terms of repeat sales?

Punit Makharia: Yes, repeat customers are definitely there, that is why we have in this time also good amount of orders. The customers are already there, we are getting new customers every now and then leaving apart the last three months of our performance. Our team in South India, our team in North India doing good, our team even in Western India is also doing good. Our team in overseas posted like Europe and Bangladesh is also doing good, so there is a repeat orders also and adding of new customers also.

- Mehul Jain:** Last question on this is like let us ignore the COVID part and how much of your revenues used to come from DYECOL and what is your long-term target in revenue percentage which will come from DYECOL?
- Punit Makharia:** In the last three months...
- Mehul Jain:** That would be fine, it is not because of the COVID because COVID is an unexpected?
- Punit Makharia:** Almost 20%, 15% to 20% of the total revenue which comes from the DYECOL business.
- S. N. Sengupta:** To give a rough idea is that on standalone basis dyes and dyes intermediates, we have roughly about 75% of the total pie. Now, out of this 75%, roughly about 40% comes via intermediates earlier and about 35% comes by way of dyes. Now, with dyes getting established with DYECOL becoming more popular, this ratio is going to improve as ultimately it will happen that the dyes will take over from the dye intermediates, so we can expect roughly about 40% to 45% from dyes and the balance roughly about 30% coming from dye intermediaries, this is the basic. Out of the total dyes which we are manufacturing, roughly about 80% or even 85% comes by way of DYECOL.
- Moderator:** Thank you. Ladies and Gentlemen, as there are no further questions, I would now like to hand the conference over to Mr. Punit Makharia for closing comments. Over to you, Sir.
- Punit Makharia:** Thank you all for joining us on the Q1 FY '21 Earning Call. For any further queries, please get in touch with Pareto Capital, our Investor Relations Advisor, or please feel free to get in touch with us. Thank you Friends and stay safe and healthy.
- Moderator:** Thank you. Ladies and Gentlemen, on behalf of Shree Pushkar Chemicals & Fertilisers Limited, that concludes this conference. Thank you all for joining and you may now disconnect your lines.