



SHREE PUSHKAR
CHEMICALS & FERTILISERS LTD.



SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

Q3 FY24 Investor Presentation

www.shreepushkar.com



Commenting on the recent performance, Mr.Punit Makharia, Chairman and Managing Director said:

I am pleased to share the financial results for Q3 FY24, indicating our dedication to growth and perseverance despite of the external challenges. I'm pleased to report a 13.7% (YoY) increase in revenue reaching to 175 crores. Our gross profit margin improved 5% YoY. Our EBITDA showed a (YoY) growth of 6%, maintaining stability (QoQ) at Rs. 14 crores underscoring the importance of continued focus on cost management initiatives. Profit after tax (PAT) witnessed a significant YoY increase of 49% to Rs. 8 crores.

In terms of segments, the chemicals division demonstrated robust growth, experiencing a 47% increase in revenue (YoY). However, the fertiliser segment faced challenges, recording a 17% decline in revenue YoY. Despite ongoing geopolitical tensions affecting market conditions, we're committed to seizing growth opportunities while staying flexible and adaptable in our approach.

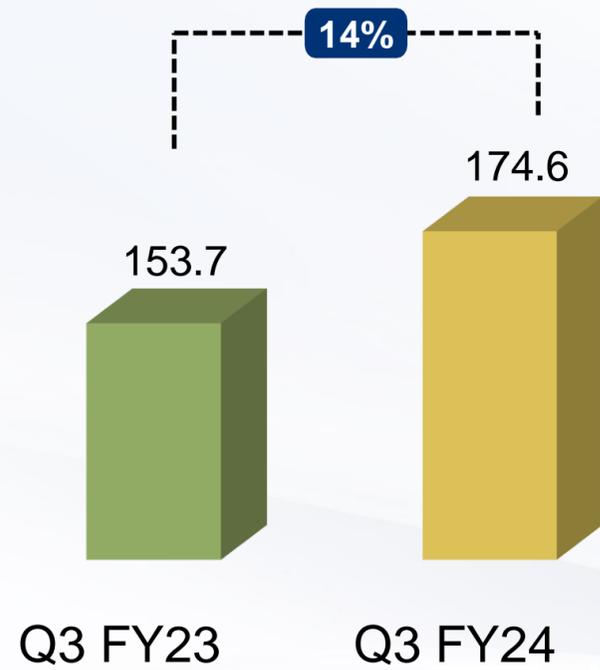
Despite the challenging circumstances of geopolitical tensions, demand pressures, global supply chain disruptions, economic downturns, and high inflationary pressure, the Company has successfully retained cash and its customer base. Furthermore, it has maintained its debt-free status even after an increase in revenue and the completion of the first phase of CAPEX, thanks to improved cash management and maintaining a lien-free investment of Rs. 95.3 crores.

In summary, although our financials show some mixed results, we're dedicated to overcoming challenges and making the most of opportunities to ensure continued growth.

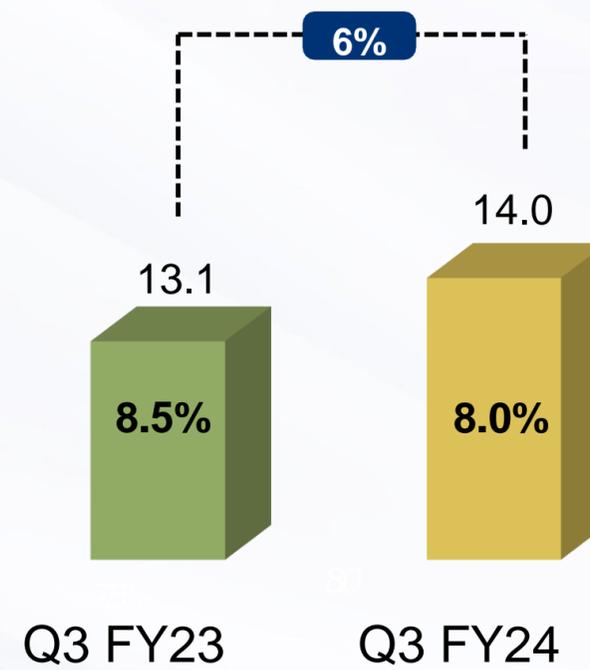
Q3 and 9M FY24 Consolidated Financial Highlights

INR in Crores

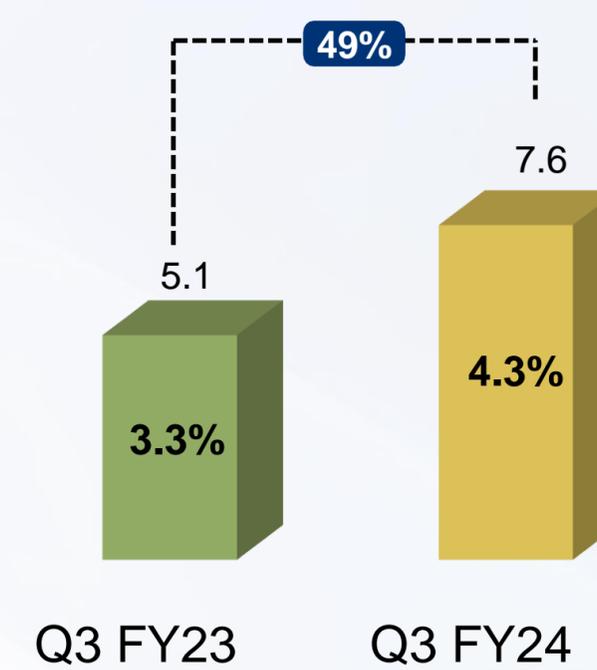
Revenue



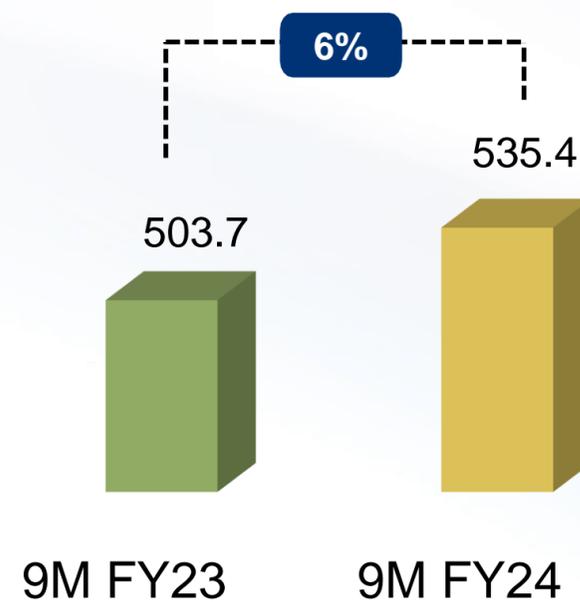
EBITDA and EBITDA Margins



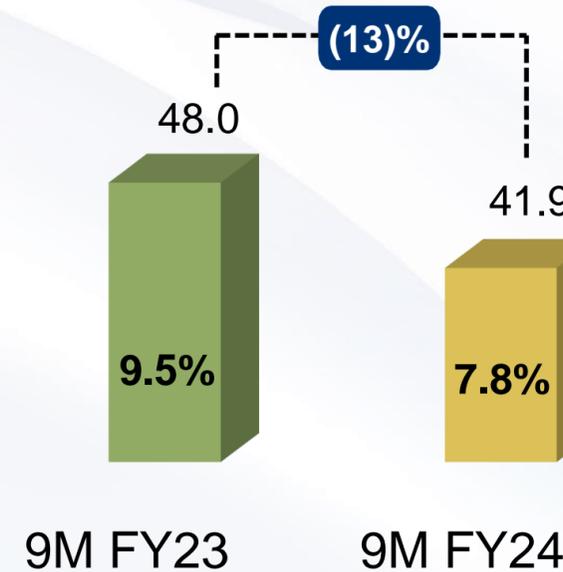
PAT and PAT Margins



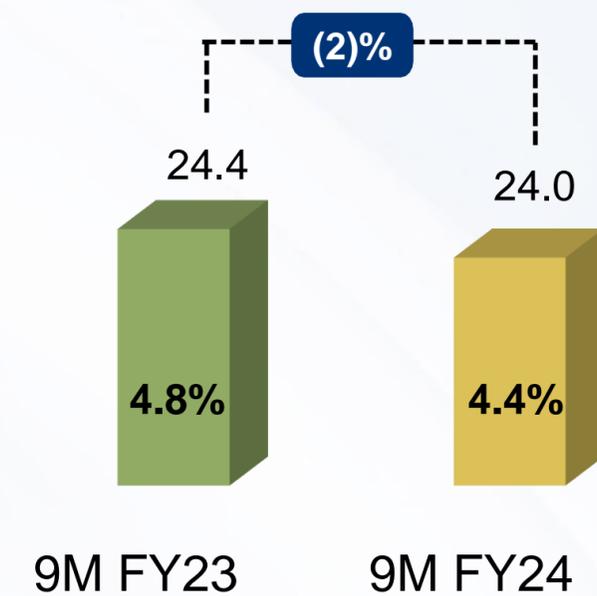
6%



(13)%



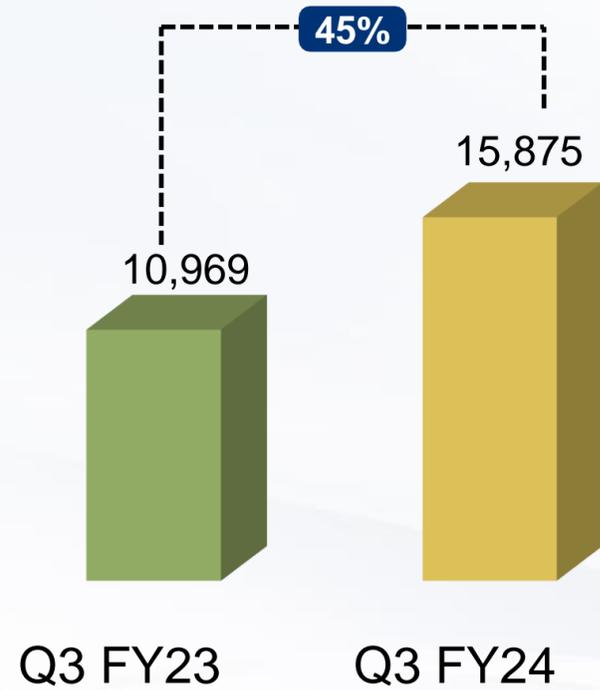
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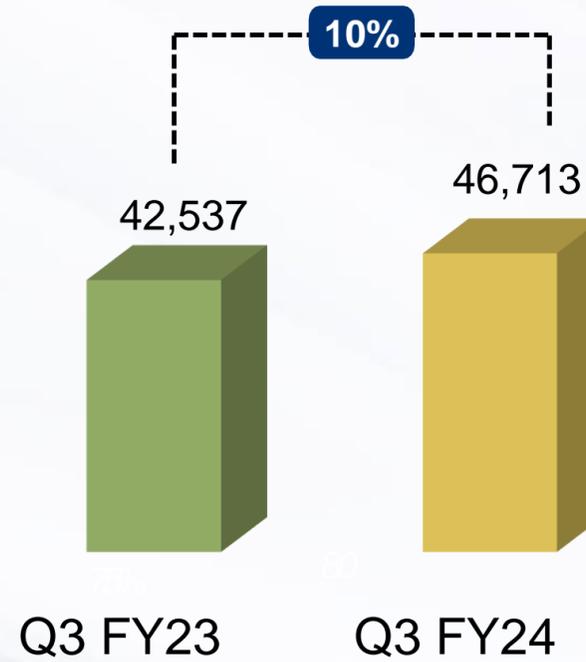
Q3 and 9M FY24 Consolidated Operational Highlights

Sales in MT

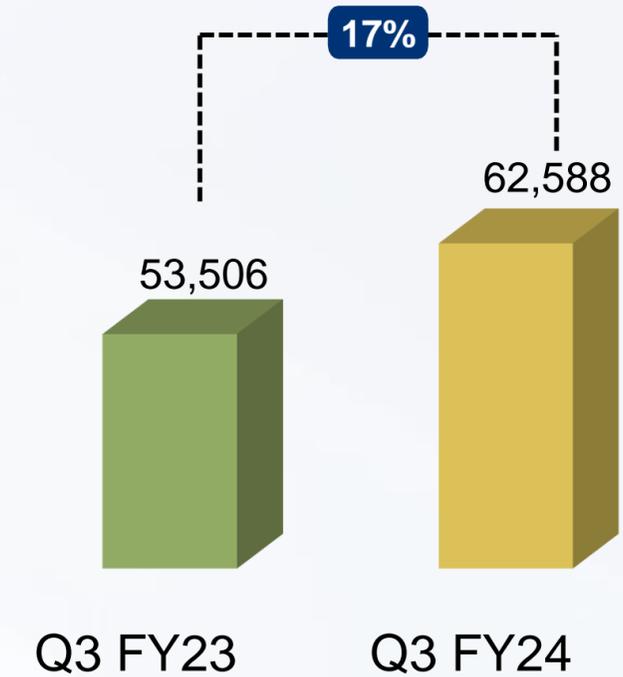
Chemicals



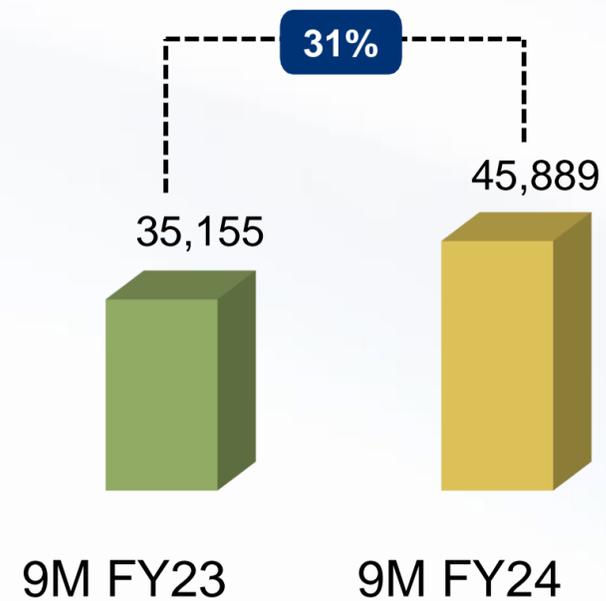
Fertilisers



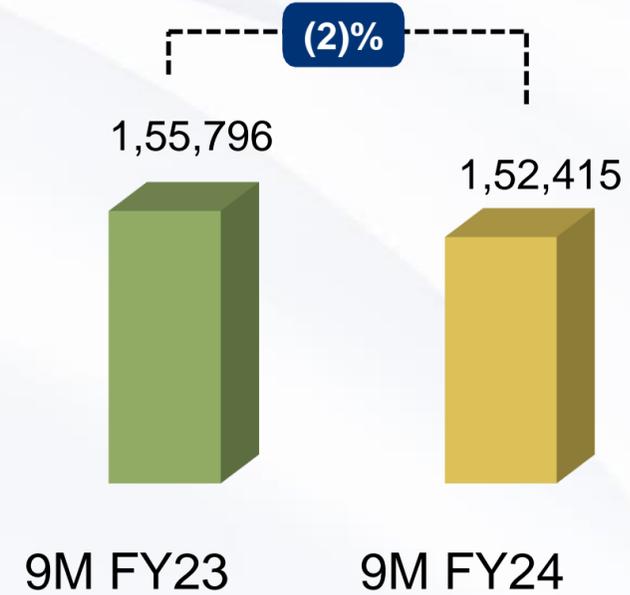
Total



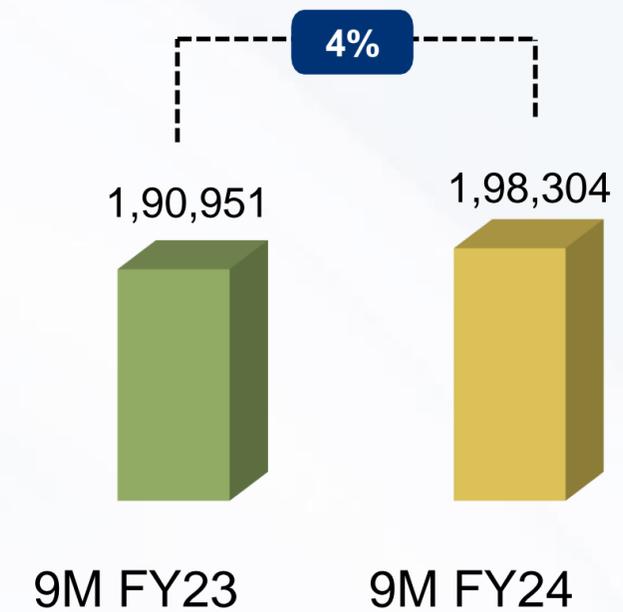
31%



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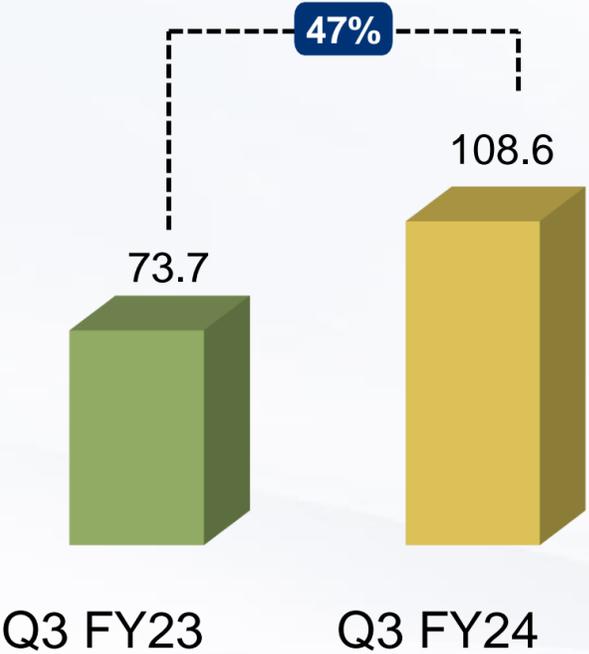
4%



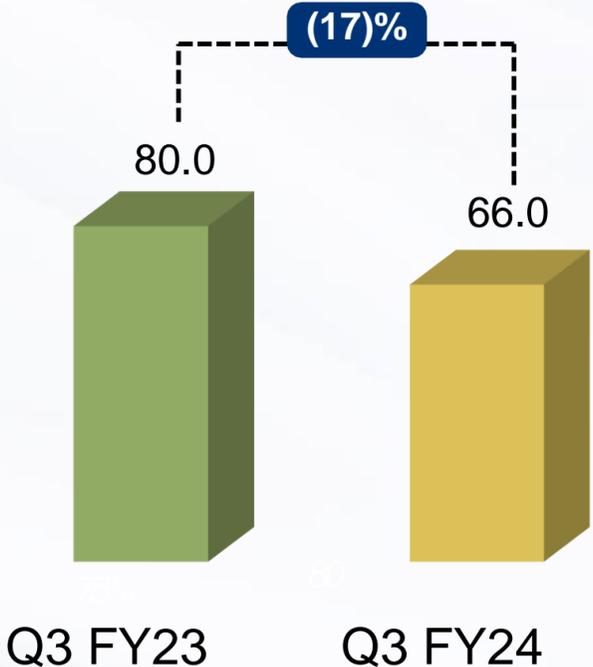
Q3 and 9M FY24 Consolidated Segmental Revenue

INR in Crores

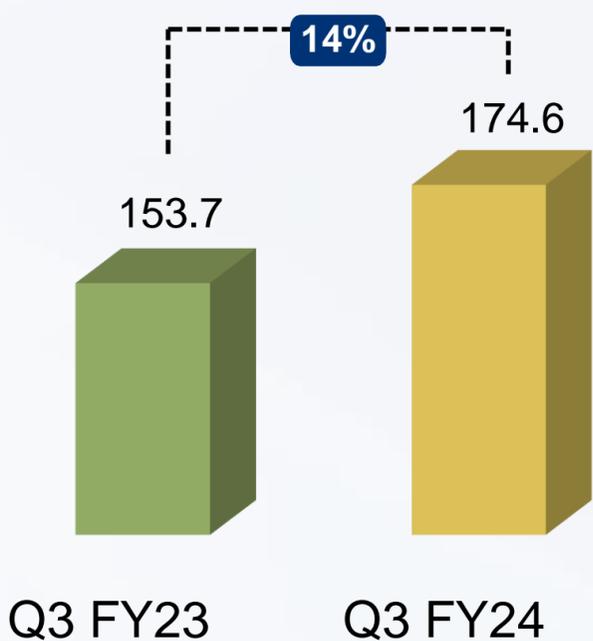
Chemicals



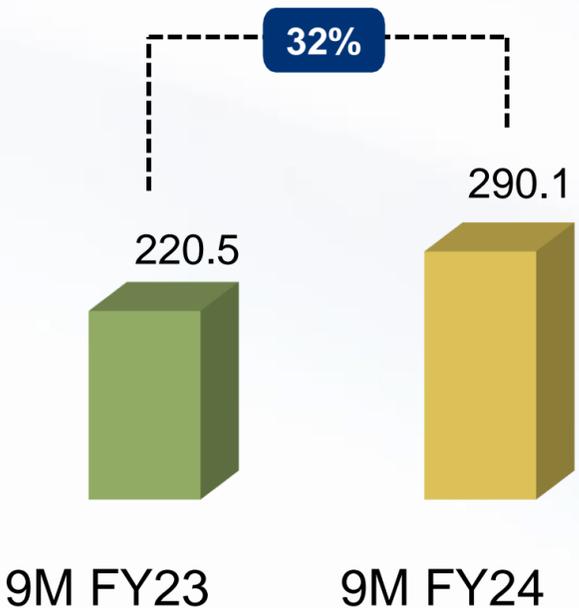
Fertilisers



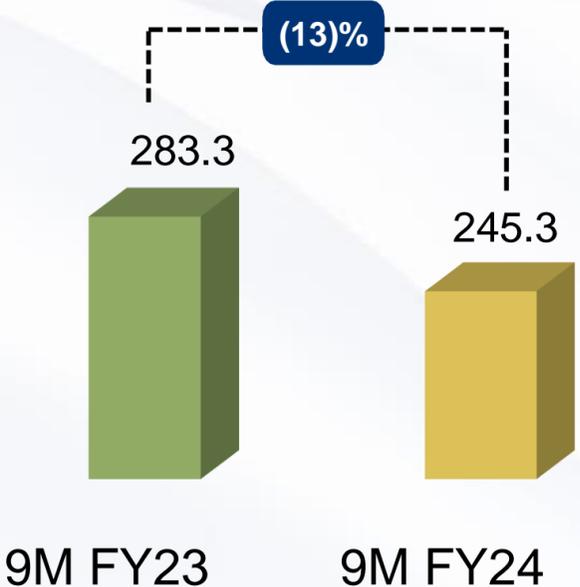
Total



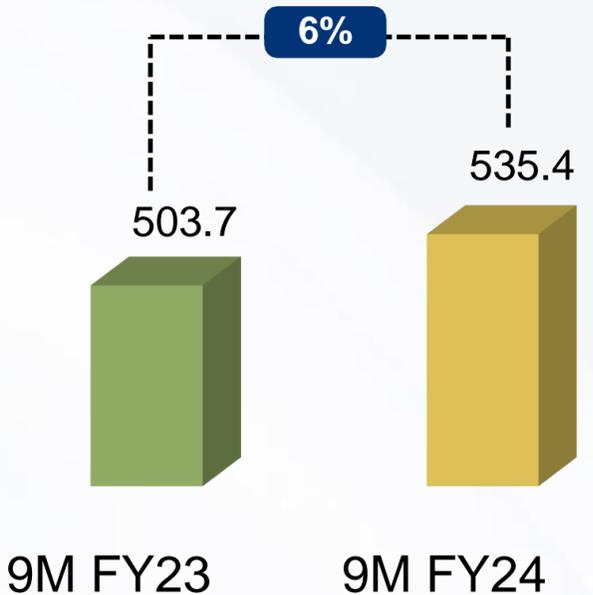
Chemicals



Fertilisers



Total



Q3 FY24 Consolidated Profit and Loss Statement

Profit & Loss Statement (Rs. in Cr)	Q3 FY24	Q3 FY23	Y-o-Y %	Q2 FY24	Q-o-Q %	9M FY24	9M FY23	Y-o-Y %
Revenue from Operations	174.6	153.7	13.7%	185.2	(5.7)%	535.4	503.7	6.3%
Cost of Materials Consumed	109.2	104.5		123.0		344.5	325.3	
Changes in Inventories	6.4	(7.2)		(0.7)		8.9	0.5	
Gross Profit	59.1	56.3	4.9%	62.9	(6.1)%	181.9	177.9	2.2%
GP Margin %	33.8%	36.6%		34.0%		34.0%	35.3%	
Employee Benefits Expense	12.4	11.2		12.3		34.5	30.2	
Other Expenses	32.7	32.0		36.6		105.4	99.8	
EBITDA	14.0	13.1	6.2%	14.0	-	41.9	48.0	(12.6)%
EBITDA Margin %	8.0%	8.5%		7.5%		7.8%	9.5%	
Other Income	3.3	2.4		2.9		8.1	5.9	
Depreciation and Amortisation Expense	5.5	4.9		5.4		16.3	13.6	
EBIT	11.8	10.6	11.1%	11.4	3.8%	33.7	40.3	(16.4)%
Finance Costs	0.6	0.4		0.2		1.3	1.3	
PBT	11.2	10.2	9.8%	11.2	0.4%	32.4	39.1	(17.1)%
Total Tax Expense	3.6	5.1		2.7		8.4	14.6	
Profit for the year	7.6	5.1	49.1%	8.5	(9.7)%	24.0	24.4	(1.8)%
PAT Margin %	4.3%	3.3%		4.5%		4.5%	4.8%	

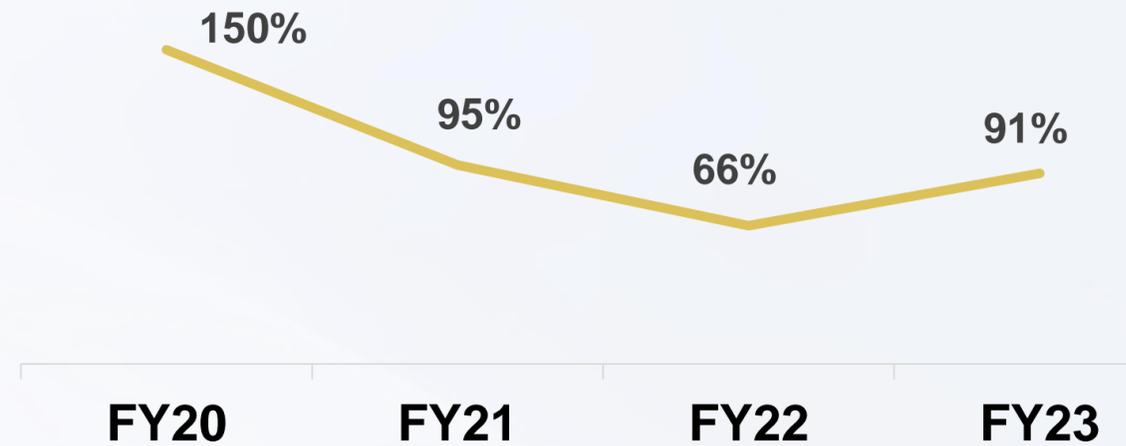
Historical Consolidated Profit and Loss Statement

Profit & Loss Statement (Rs. in Crs)	FY23	FY22	FY21	FY20	FY19	FY18
Revenue from Operations	684.0	584.0	354.9	346.3	451.9	395.3
Cost of Materials Consumed	431.1	375.5	199.6	209.6	290.0	295.9
Changes in Inventories	(0.1)	(17.7)	12.4	4.8	12.6	(23.8)
Gross Profit	253.1	226.2	142.9	131.9	149.3	123.2
GP Margin %	37.0%	38.7%	40.3%	38.1%	33.0%	31.2%
Employee Benefits Expense	42.4	38.2	27.0	24.9	30.1	18.7
Other Expenses	142.3	108.3	72.7	56.7	52.1	43.3
EBITDA	68.4	79.7	43.2	50.3	67.1	61.2
EBITDA Margin %	10.0%	13.6%	12.2%	14.5%	14.8%	15.5%
Other Income	7.9	7.2	6.7	3.3	2.4	1.7
Depreciation and Amortisation Expense	18.5	14.1	12.6	11.5	10.0	7.8
EBIT	57.8	72.7	37.3	42.1	59.5	55.1
Finance Costs	2.2	2.0	1.5	2.1	3.7	2.9
PBT	55.6	70.8	35.9	40.0	55.8	52.2
Total Tax Expense	18.3	15.2	7.3	4.3	15.0	15.7
Profit for the year	37.2	55.5	28.5	35.7	40.8	36.5
PAT Margin %	5.4%	9.5%	8.0%	10.3%	9.0%	9.2%

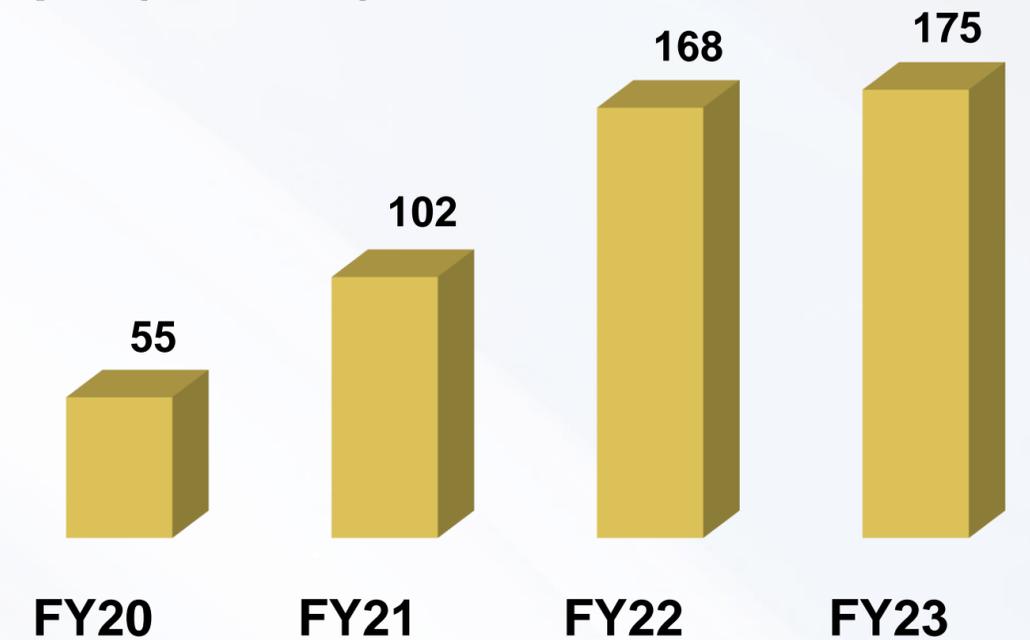
Historical Consolidated Profit and Loss Statement

Rs. Crore	FY20	FY21	FY22	FY23
Long Term Debt	3.9	8.4	7.7	1.9
Short Term Debt	45.1	45.4	80.6	63.3
Total Debt	49.0	53.8	88.3	65.1
Cash & Investments	60.2	68.3	90.4	100.1
Net Debt / (Net Cash)	(11.3)	(14.6)	(2.1)	(35.0)
Total Equity	306.2	339.0	395.5	437.6
Total Debt / Equity (X)	0.16x	0.16x	0.22x	0.15x
Operating Cash Flows	75.6	46.0	53.0	62.0

OCF / EBITDA (%)

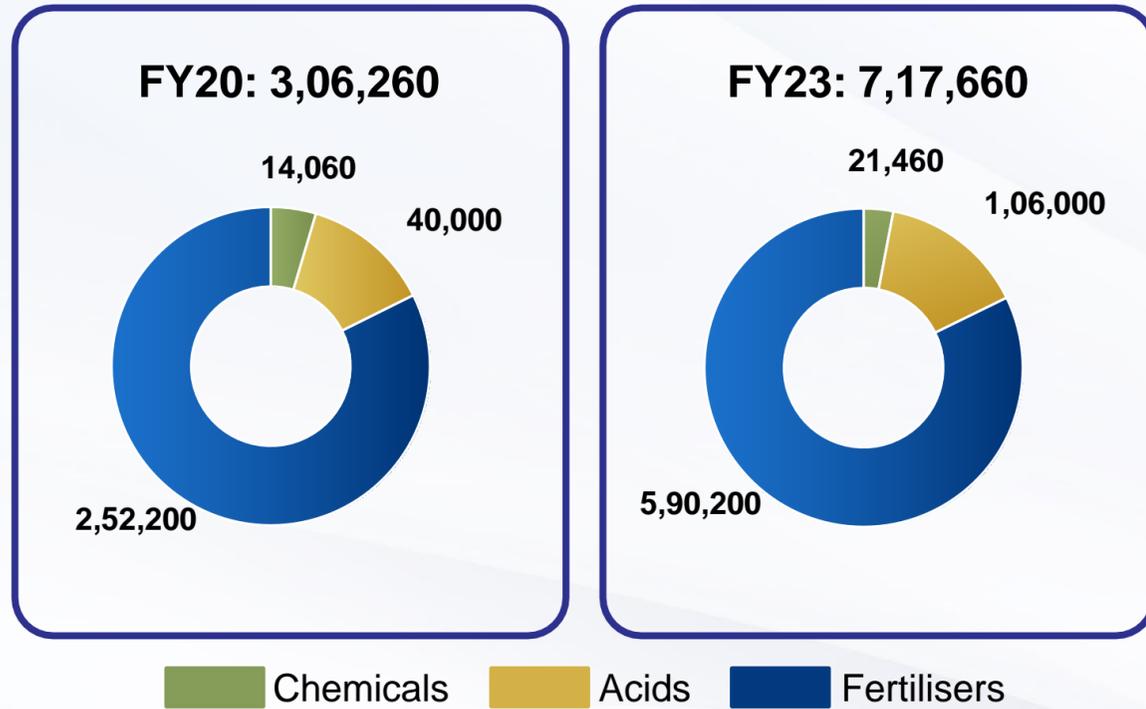


Capex (In Crores)



Shree Pushkar: Growth & Strategic Strengths

Capacity Build Up (MTPA)



Net Cash Company

In-house Funding of Capex plans

Non-Lien Deposits of Rs. 95.3 crs

Complete Backward and Forward Integration

Zero Waste Company

Sustainable Backbone

Among top Indian SSP manufacturers

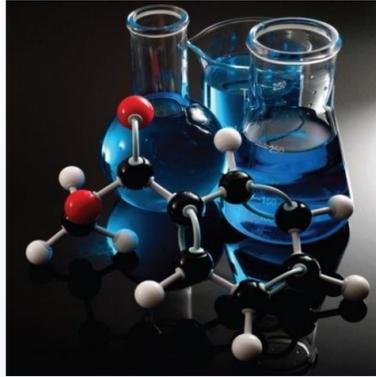
Strategic state Presence and supplier proximity

14 offices nationwide serving fertilisers and crop protection markets

Direct Marketing via 600+ dealers and own distribution channels

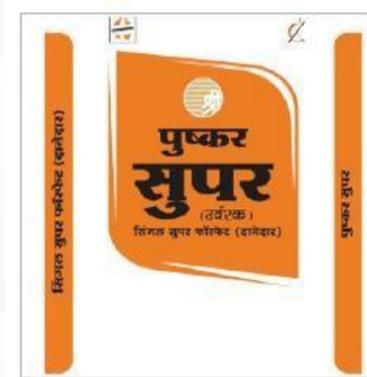
Strategically located manufacturing units for optimal logistics and control

Multi-location Manufacturing facilities for efficient supplies

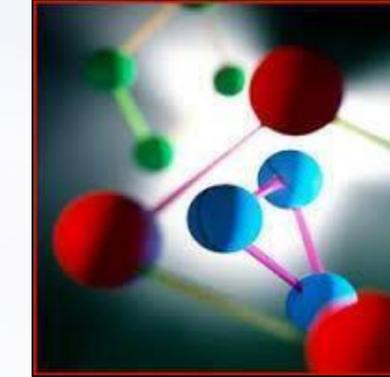


Acid Complex

Compound capable of neutralizing alkalis

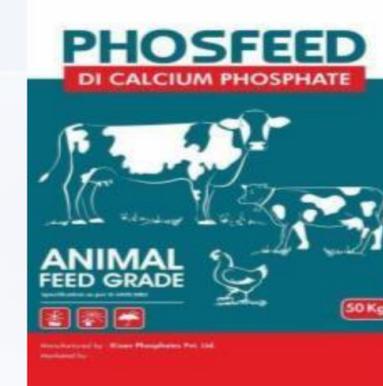


Fertilisers



Dye Intermediates

Single product in 2001 to over 10 products now



Animal Health and Nutrition

Feed additive for livestock and domestic fowls, supplementing phosphorus and calcium needs.



Dye stuff

Own established brand of Reactive Dyes

One of the leading manufacturers of reactive dyes primarily

Details

Active acid reagent typically used for Sulphonation reaction

The portfolio includes over 15 distinct grades of fertilizers

Wide portfolio under one roof

Feed additive for livestock and domestic fowls, supplementing phosphorus and calcium needs.

One of the leading manufacturers of reactive dyes primarily

Products Portfolio

- Specialty Dyes

- Single Super Phosphate (SSP)
- Soil Conditioner
- Nitrogen Phosphorus Potassium (NPK)
- Sulphate Of Potash

- K- Acid
- Gamma Acid
- R-Salt
- Vinyl Sulphone
- Meta Ureido Aniline
- H- Acid

- Animal Health Nutrition supplement feed

- Sulphuric Acid
- Oleum
- Chloro Sulphonic Acid (CSA)

End Customers

Used for Dying of Textile / Yarns commonly cellulosic material

Agriculture

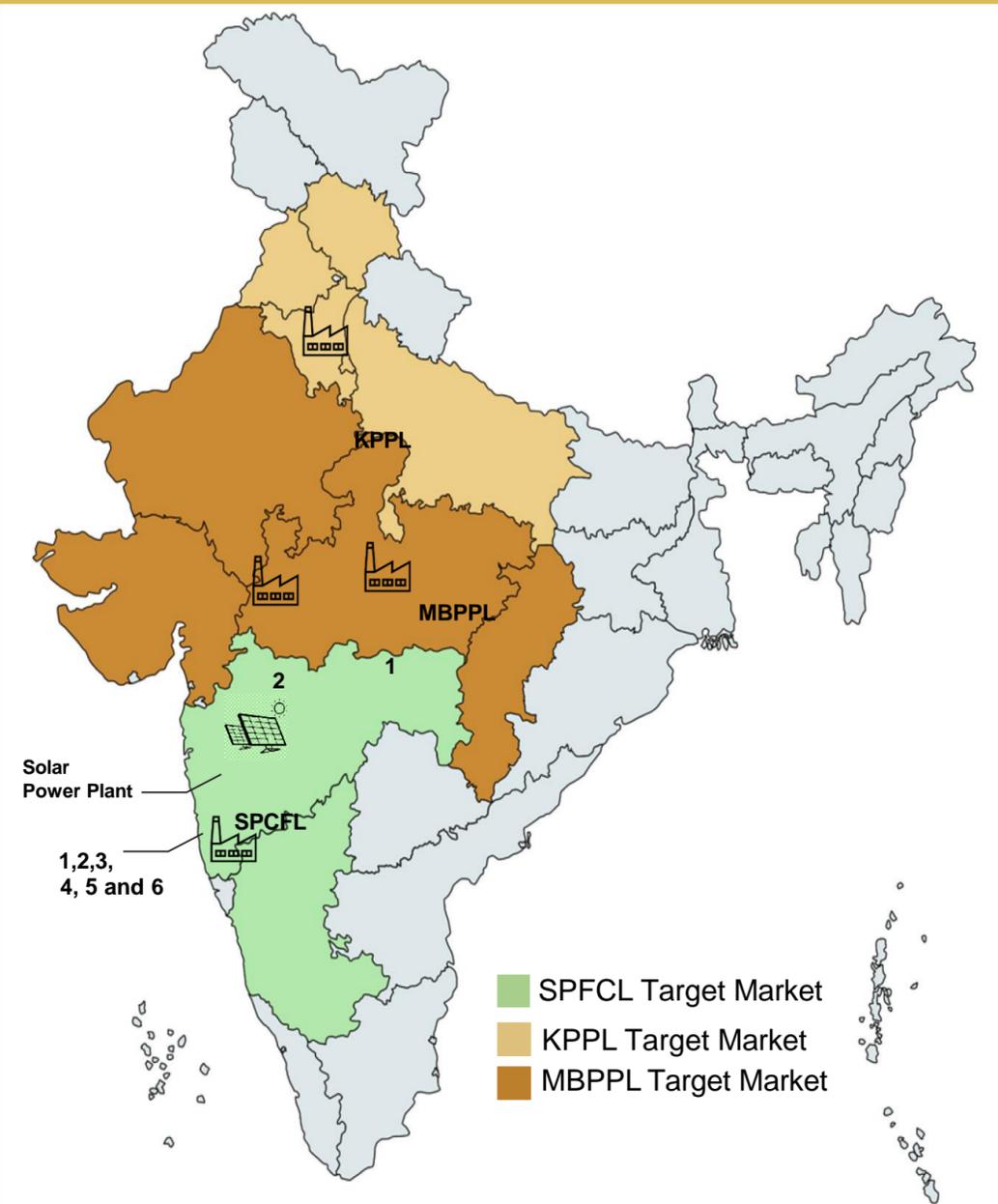
Manufacturers of Synthetic Dyes

Used by Cattle & Poultry Feed manufacturers

Dyeing of textiles, particularly for cellulosic fibers (cotton, flax, and wool)

Comprehensive Manufacturing Facilities Overview

Strategically Located Manufacturing Units for Growing Markets



Unit 1: Ratnagiri, Maharashtra



Unit 4: Ratnagiri, Maharashtra



MBPPL Unit 1: Deewanganj, M.P.



Unit 2: Ratnagiri, Maharashtra



Unit 5: Ratnagiri, Maharashtra



MBPPL Unit 2: Meghnagar, M.P.



Unit 3: Ratnagiri, Maharashtra



Solar Power Plant
Ahmednagar, Maharashtra



KKPL Unit, Hissar Haryana



Unit 6: Ratnagiri, Maharashtra



The site development for Unit 6 in Ratnagiri, Maharashtra has commenced

Evolution and Milestones: 1993 to 2023

1993 → 2010

- 1993** **Commenced Trading:**
Imported chemical products and dye intermediates
- 2001** **Dye Intermediate:**
Shifted focus from trading to manufacturing
- 2002** **Backward Integration:**
Started manufacturing in-house raw materials and gained cost efficiencies
- 2010** **Launched Acid Complex:**
Initiated self-sustained capacity generation

2011 → 2019

- 2011** **Manufacturing SSP and Solid Conditioner:**
Used in-house Acid thereby reducing effluents
- 2015** **Financial Recognition:**
Listed on NSE and BSE
- 2016** **Forward Integration:**
Entered dyestuff manufacturing
- 2017** **Diversification in Products:**
 - Expanded the product portfolio, beginning with SOP
 - 100% Equity Acquisition of Kisan Phosphates Pvt Ltd
- 2018** **Brand Expansion:**
Launched DYECOL, a range of Reactive Dyes
- 2019** **Strategic Infrastructure Investments at KPPL:**
Installed sulphuric acid and captive power plants utilizing a waste heat boiler and commissioned a 200 TPD granulation plant

2021 → Onwards

- 2021** **Expansion and Acquisition:**
 - 100% Equity Acquisition of Madhya Bharat Phosphate Pvt Ltd
 - Commenced production of A.H.N.F new plant at Madhya Bharat Phosphate Pvt Ltd unit 2 at Madhya Pradesh
- 2022** **Expansion:**
Expanded the Unit V facility and initiated a pioneering solar project
- 2023** **Plant Commissioned:**
 - Launched operations at the Deewanganj plant of MBPPL
 - Completed setting up of additional capacity of 32000 MTPA in KPPL

Capex Summary (₹ in Crores) - Completed

Facility	Location	Division	Capex Completed	Status	Rationale
SPCFL Revamp Unit 1	Ratnagiri, Maharashtra	Chemicals Vertical	5	Completed Q2FY21	Capacity Expansion
MBPPL Unit 1 & 2	Meghnagar and Deewanganj, Madhya Pradesh	Fertilisers Vertical	28	Completed Q4FY21	Diversification and Capacity Expansion
SPCFL – Solar Power plant of 5.2 MWDC	Ahmednagar, Maharashtra	Captive Power Consumption ¹³	21	Completed Q1FY23	Under 'Open access scheme' for Unit 1 and 5
SPCFL Unit 5	Ratnagiri, Maharashtra	Chemicals Vertical	120	Completed Q1FY24	Capacity Expansion

 SPFCL Capex

 MBPPL Capex

 Capex Status complete

Completed Capex of INR 174 Cr. to expand existing capacities, widen product portfolio and forward / backward integration

Electricity generation commissioned in FY22 for two solar projects of 2.60 MW_DC each (Total 5.2 MW_DC) which was meant for Unit I and Unit V.

All Capex is funded through internal accruals

Capex Summary (₹ in Crores) - Ongoing

Facility	Location	Division	Planned Capex	Capex Incurred	Status	Rationale
SPCFL Unit 5	Ratnagiri, Maharashtra	Chemicals Vertical	105.5	9.8	Ongoing	Capacity Expansion
SPCFL Unit 4 and 6	Ratnagiri, Maharashtra	Fertilisers Vertical	70	5.0	Ongoing	Capacity Expansion
Solar Power Plant of 3.8 MWDC	Ahmednagar, Maharashtra	Captive Power Consumption	21	9.7	Ongoing	Under 'Open access scheme' for Unit
MBPPL	Madhya Pradesh	Fertilisers Vertical	18.5	5.3	Ongoing	Capacity Expansion

 SPFCL Capex

 MBPPL Capex

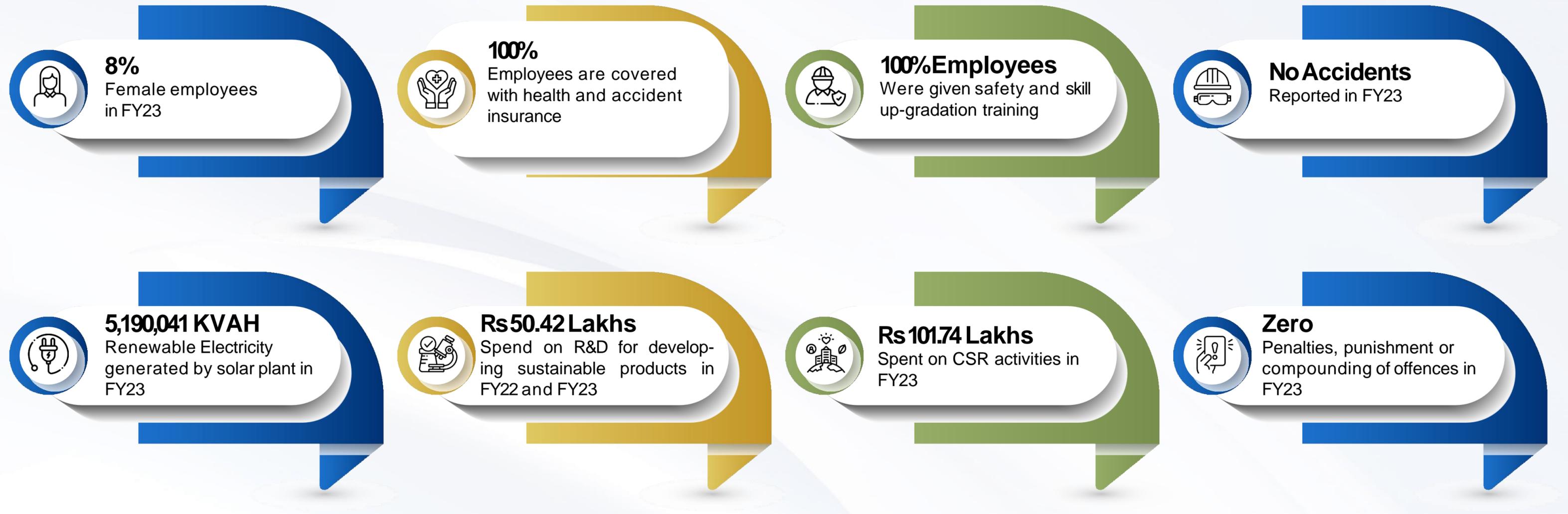
 Capex Status complete

Capex of INR 215 Cr. to expand existing capacities, widen product portfolio and forward / backward integration

The combined solar power plants capacity of 5.2 MW_DC (existing) and 3.8 MW_DC (upcoming) will result in a total capacity of 9 MW_DC of electricity for the units located in Ratnagiri, Maharashtra

Majority of financing will be made through inter accruals and Preferential issue to Promoter

We place sustainability high on our agenda as it is an integral part of our business strategy

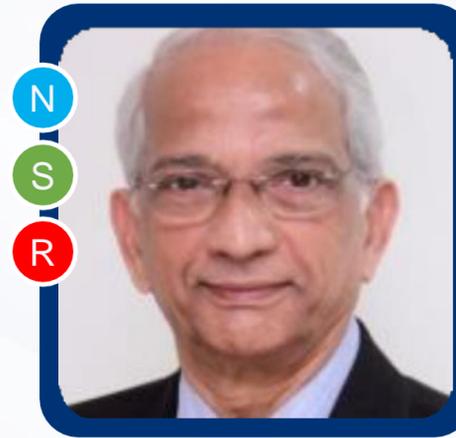




Mr. Punit Makharia
Chairman and
Managing Director



Mr. Gautam Makharia
Joint Managing Director



Mr. Ramakant Nayak
Non-Executive Director



Mr. Ishtiaq Ali
Independent Director



Mr. Satpal Kumar Arora
Independent Director



Mrs. Barkharani Nevatia
Independent Director

-  Audit Committee
-  Corporate Social Responsibility Committee
-  Risk Management Committee
-  Nomination and Remuneration Committee
-  Stakeholder's Relationship Committee

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SHREE PUSHKAR
CHEMICALS & FERTILISERS LIMITED

BSE: 539334

NSE: SHREEPUSHK

CIN: L24100MH1993PLC071376

 www.shreepushkar.com

COMPLIANCE OFFICER & COMPANY SECRETARY

Mr. Nitesh Pangle

@cosec@shreepushkar.com

INVESTOR RELATION ADVISORS
CHURCHGATE PARTNERS

Rajiv Pandya / Paresh Rohra

@shreepushkar@churchgatepartners.com

