



SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.

CIN: L24100MH1993PLC071376

(A Government of India Recognised Export House)

An ISO 9001:2015 & 14001:2015 Certified Company

Office No. 301/302, 3rd Floor, Atlanta Center, Near Udyog Bhavan

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Date: 13th November, 2024

National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Scrip Symbol: SHREEPUSHK	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 Scrip Code: 539334
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Dear Sir/Madam,

Subject: Investor Presentation - Q2 and H1 FY25

Pursuant to Regulation 30 read with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor presentation on the Q2 and H1 FY25 Performance of the Company.

The said presentation is also available on the website of the Company i.e. <http://www.shreepushkar.com>.

This is for your information and records.

Thanking you.

Yours faithfully,

For Shree Pushkar Chemicals & Fertilisers Limited

Pankaj Manjani

Company Secretary & Compliance Officer

Encl.: as above



.....Stable, Sustainable & Smart Chemistry Company.....



• Speciality Textile Dyes

• Dyes Intermediates

• Acids

• Power

• Animal Health & Nutrition

• Fertilisers

Works at - B- 102 / 103, D – 25, B – 97, D - 18, D - 10, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri
Maharashtra, India.

GOTS / Approved

email: info@shreepushkar.com • www.shreepushkar.com

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SHREE PUSHKAR
CHEMICALS & FERTILISERS LTD.



SHREE PUSHKAR

CHEMICALS & FERTILISERS LIMITED

Q2 and H1 FY25 Investor Presentation

www.shreepushkar.com



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

Presenting our Q2 FY25 financial results, which highlight our strategic efforts to balance growth with financial stability despite ongoing market challenges. While we faced external headwinds, our total revenue reached INR 175.6 crore, reflecting a 5% decline compared to Q2 FY24. Nevertheless, we saw significant improvements in profitability. EBITDA grew by 36% year-on-year to INR 19.1 crore, leading to an EBITDA margin increase from 7.5% in Q2 FY24 to 10.9%. PAT grew by 58% to INR 13.3 crore, with PAT margins improving from 4.6% to 7.6%.

Our operational performance was resilient, particularly in the Fertilizer division, which saw a 24% increase in volume year-on-year. While the Chemicals division experienced a 6% decline in volume, we anticipate a rebound as market conditions improve in the coming quarters.

Our disciplined approach to financial management is evident, with non-lien deposits strengthening to INR 141.1 crore, a 31% increase quarter-on-quarter, enhancing liquidity for strategic investments. We also continued to prioritize growth, investing INR 68.48 crore in CAPEX to further scale our operational capabilities.

Looking ahead, we are focused on driving sustainable growth through improved capacity utilization, strategic investments, and enhanced operational efficiencies in both our Chemicals and Fertilizer divisions. We are confident these initiatives will support long-term value creation and position us to capitalize on future opportunities.

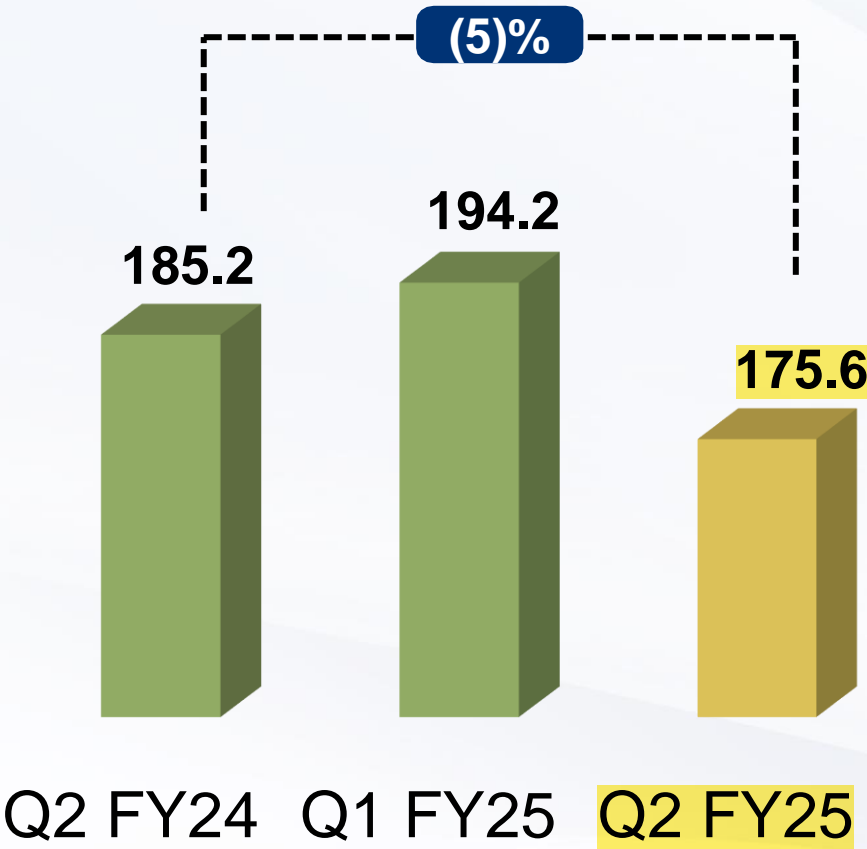
Punit Makharia,
Chairman and Managing Director

Q2 and H1 FY25 Consolidated Financial Highlights

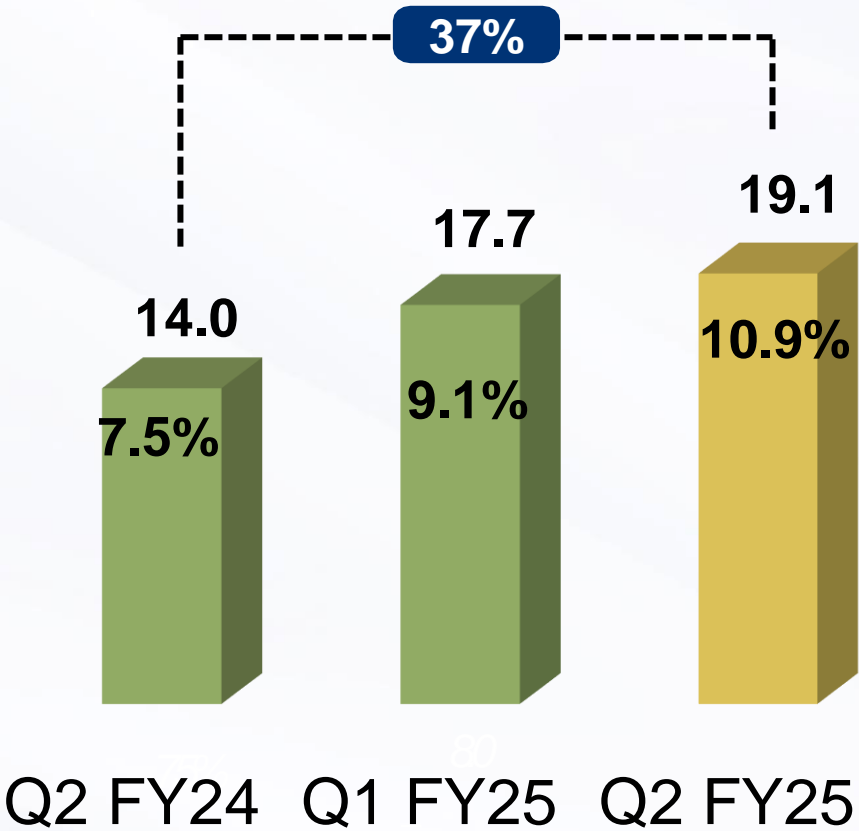


INR in Crores

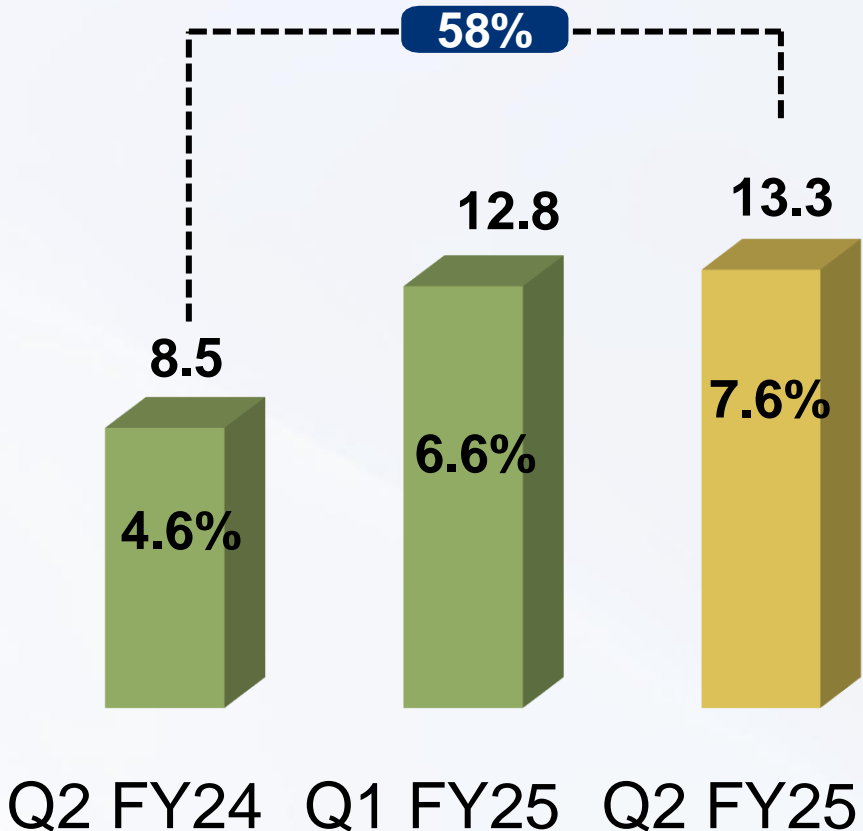
Revenue



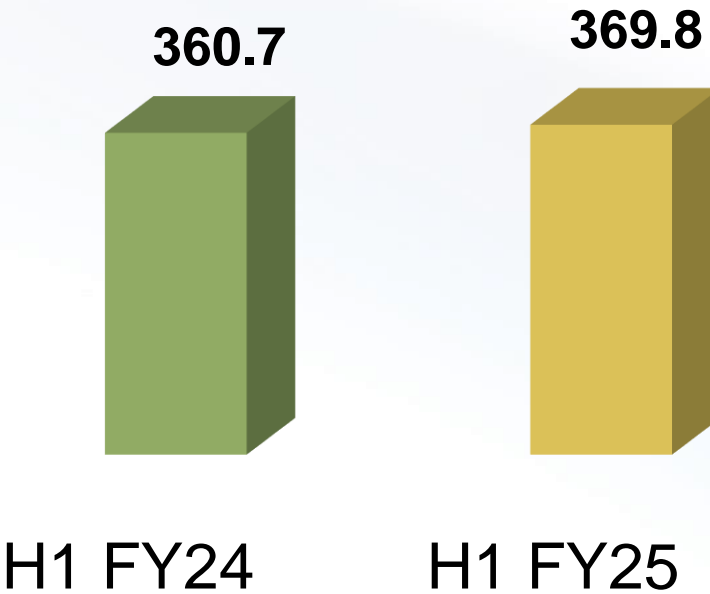
EBITDA and EBITDA Margins



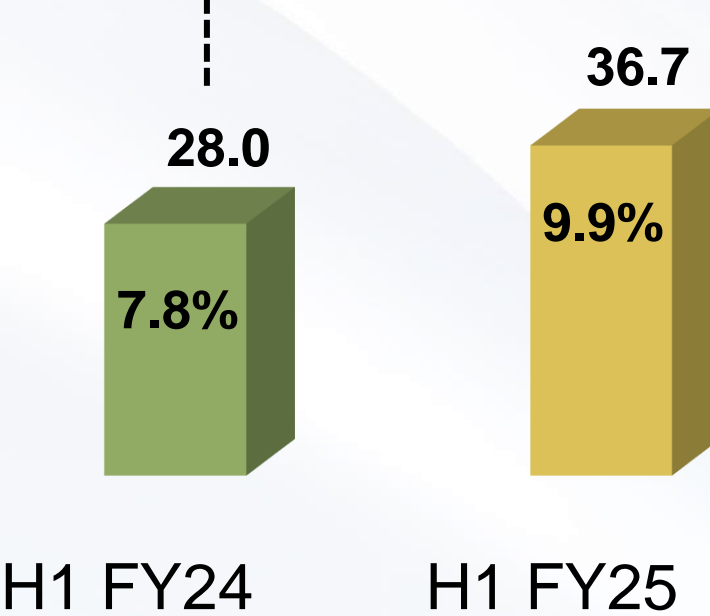
PAT and PAT Margins



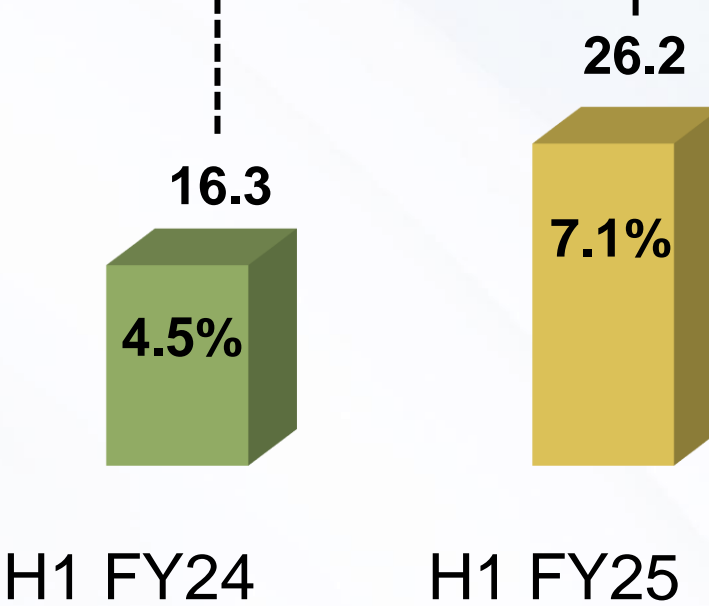
3%



31%



60%

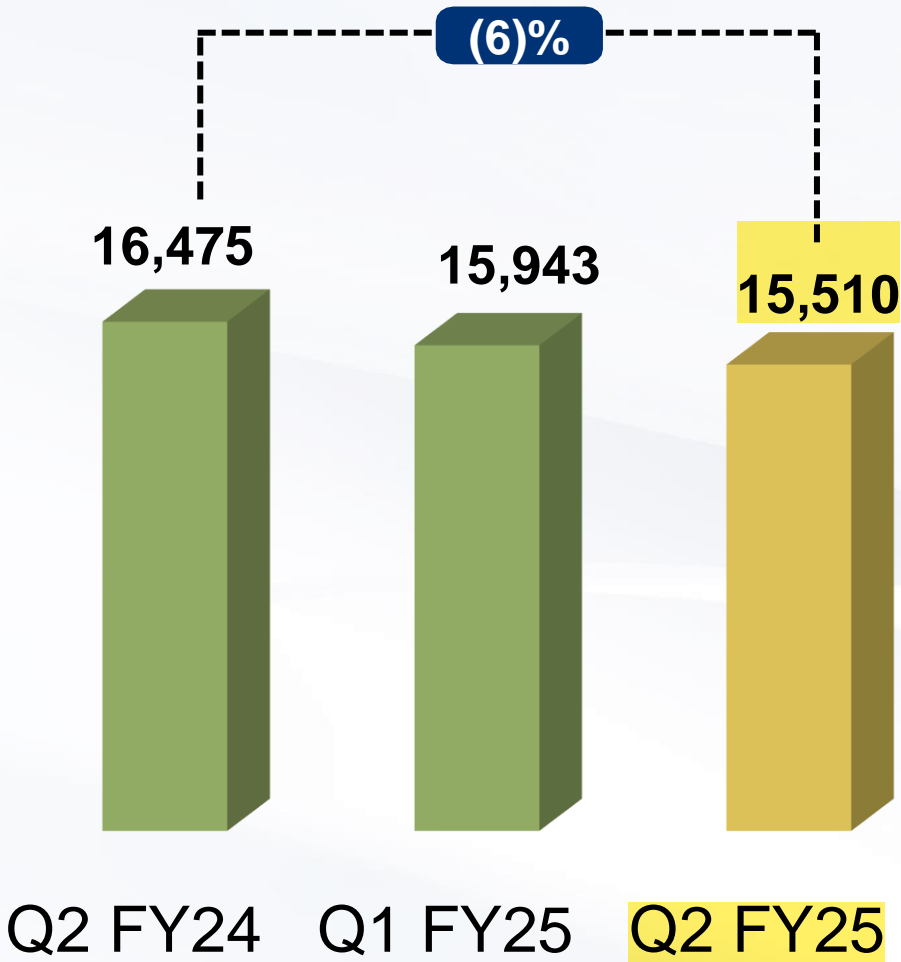


Q2 FY25 Consolidated Operational Highlights

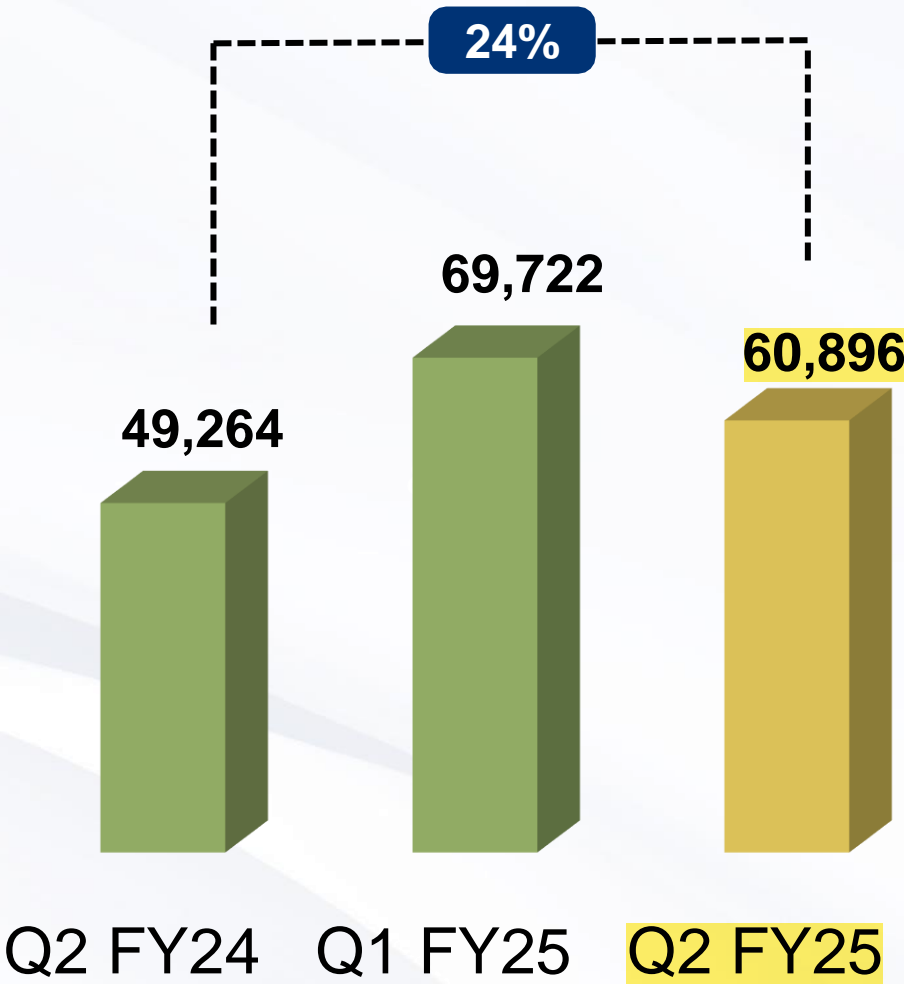


Sales in MT

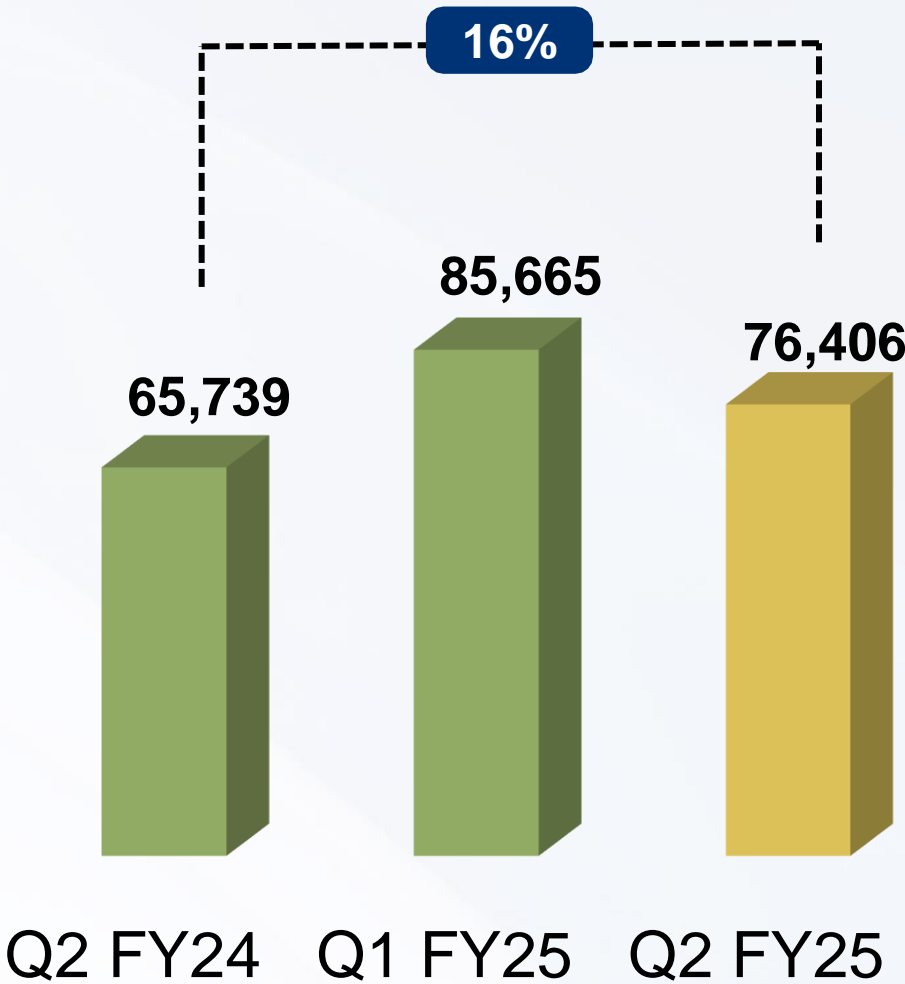
Chemicals



Fertilisers



Total

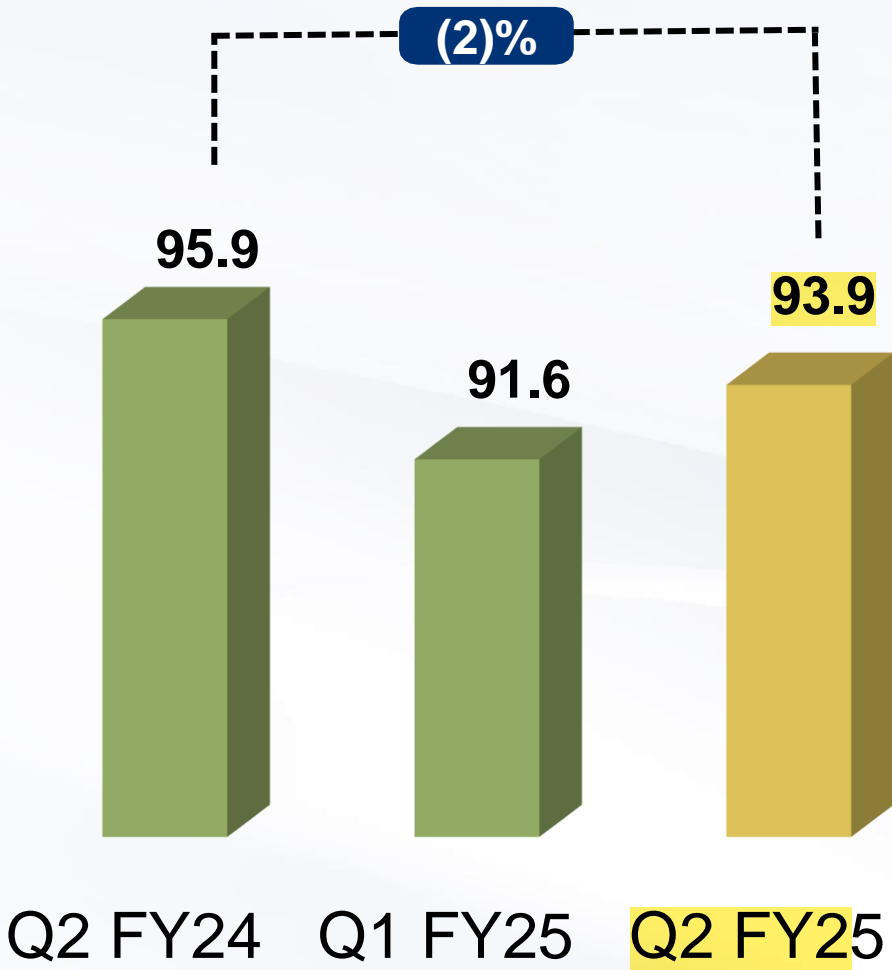


Q2 FY25 Consolidated Segmental Revenue

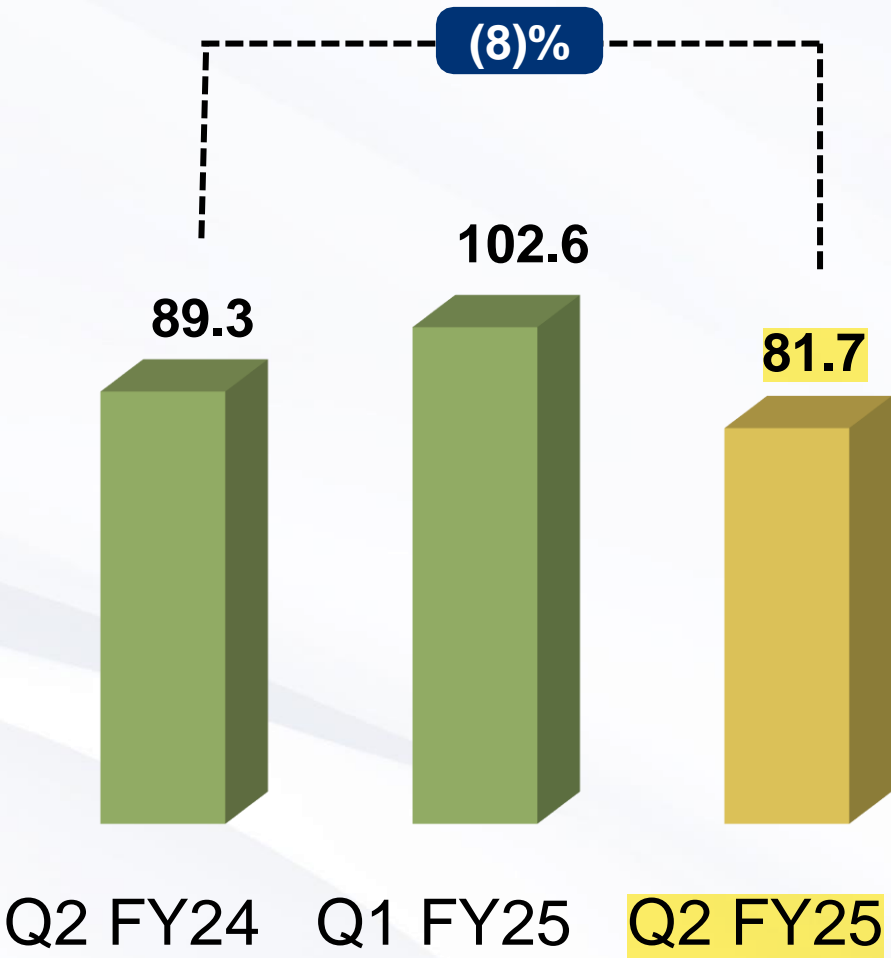


INR in Crores

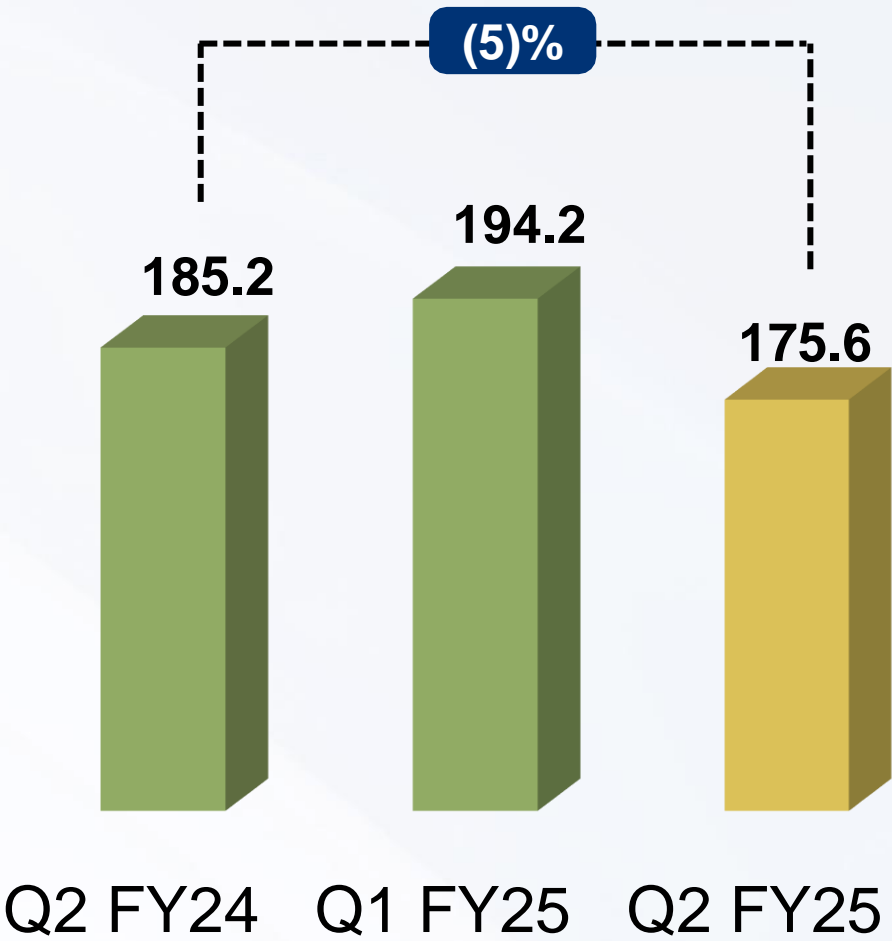
Chemicals



Fertilisers



Total



Q2 and H1 FY25 Consolidated Profit and Loss Statement



Profit & Loss Statement (Rs. in Cr)	Q2 FY25	Q2 FY24	Y-o-Y %	Q1 FY25	Q-o-Q %	H1 FY25	H1 FY24	Y-o-Y %
Revenue from Operations	175.6	185.2	(5.2)%	194.2	(9.6)%	369.8	360.7	2.5%
Cost of Materials Consumed	123.5	123.0		130.6		254.1	235.3	
Changes in Inventories	(15.4)	(0.7)		(3.1)		(18.5)	2.6	
Gross Profit	67.5	62.9	7.3%	66.8	1.1%	134.3	122.9	9.3%
GP Margin %	38.4%	34.0%		34.4%		36.30%	34.1%	
Employee Benefits Expense	12.6	12.3		10.4		23.0	22.1	
Other Expenses	35.8	36.6		38.7		74.5	72.7	
EBITDA	19.1	14.0	36.7%	17.7	8.0%	36.7	28.0	31.3%
EBITDA Margin %	10.9%	7.5%		9.1%		9.9%	7.8%	
Other Income	2.8	2.9		3.4		6.2	4.8	
Depreciation and Amortisation Expense	5.6	5.4		5.6		11.2	10.8	
EBIT	16.3	11.4	43.1%	15.5	5.0%	31.8	21.9	45.2%
Finance Costs	0.4	0.2		0.4		0.8	0.7	
PBT	15.9	11.2	42.8%	15.1	5.6%	31.0	21.2	46.5%
Total Tax Expense	2.6	2.7		2.2		4.9	4.8	
Profit for the year	13.3	8.5	57.5%	12.8	3.7%	26.2	16.3	60.1%
PAT Margin %	7.6%	4.6%		6.6%		7.1%	4.5%	

Consolidated Balance sheet as of 30th September 2024



Equity & Liabilities (Cr)	Sep 24	Mar 24
Equity		
(a) Equity Share Capital	32.3	31.6
(b) Other Equity	474.0	442.0
Total Equity	506.3	473.6
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	3.3	0.1
(ii) Borrowings	0.3	0.3
(b) Provisions	1.4	1.3
(c) Deferred tax Liabilities (Net)	37.5	37.3
(c) Other Non-current liabilities	1.5	1.5
Total Non-Current Liabilities	44.1	40.5
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	102.1	107.4
(ii) Lease Liabilities	1.8	0.1
(iii) Trade Payables	101.0	73.9
(iv) Other Financial Liabilities	5.2	0.4
Other current liabilities	12.4	11.3
Provisions	0.3	0.3
Current tax liabilities (net)	2.1	2.2
Total Current Liabilities	224.9	195.5
Total Equity & Liabilities	775.3	709..6

Assets (Cr)	Sep 24	Mar 24
Non-Current Assets		
(a) Property, plant and equipment	285.5	290.4
(b) Capital Work in Progress	62.7	42.3
(c) Goodwill	4.9	4.9
(d) Intangible assets under development	0.0	0.0
(e) Financial Assets		
(i) Investments	10.5	8.8
(ii) Others Financial Assets	4.8	4.6
Other Non-Current Assets	6.8	6.4
Total Non-Current Assets	375.1	357.4
Current Assets		
(a) Inventories	94.5	62.9
(b) Financial Assets		
(i) Investments	92.8	109.0
(ii) Trade Receivable	144.4	158.7
(iii) Cash and Cash Equivalents	1.9	0.4
(iv) Bank balances other than above	37.9	0.2
(iv) Loans	0.1	0.3
(iv) Other Financial Assets	0.0	0.0
(c) Other Current assets	28.6	20.6
Total Current Assets	400.2	352.2
Total Assets	775.3	709.6

Consolidated Cash Flow Statement



Cash Flow Statement (Rs. Cr)	Sep 24	Sep 23
Cash Flow from Operating Activities		
Profit before Tax	31.0	21.2
Adjustment for Non-Operating Items	5.9	6.6
Operating Profit before Working Capital Changes	36.9	27.9
Changes in Working Capital	2.5	(40.4)
Cash Generated from Operations	39.4	(12.5)
Less: Direct Taxes paid	(4.7)	(3.1)
Net Cash from Operating Activities	34.7	(15.6)
Cash Flow from Investing Activities	(43.6)	(22.8)
Cash Flow from Financing Activities	10.3	57.3
Net increase/ (decrease) in Cash & Cash equivalent	1.4	19.0
Cash and cash equivalents at the beginning of the year	0.4	3.6
Unrealized Foreign exchange restatement in Cash and Cash Equivalents	-	-
Cash and cash equivalents at the end of the period	1.9	22.6

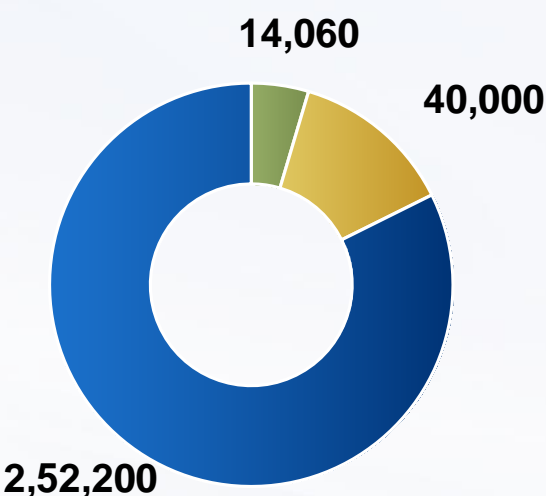
Historical Consolidated Profit and Loss Statement



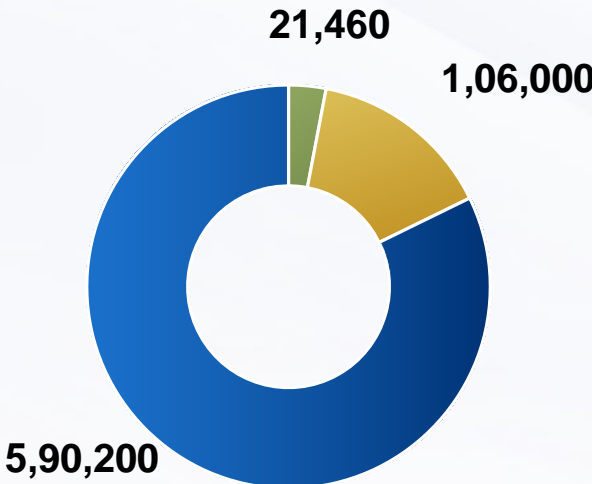
Profit & Loss Statement (Rs. in Crs)	FY24	FY23	FY22	FY21	FY20	FY19
Revenue from Operations	726.2	684.0	584.0	354.9	346.3	451.9
Cost of Materials Consumed	464.0	431.1	375.5	199.6	209.6	290.0
Changes in Inventories	17.1	(0.1)	(17.7)	12.4	4.8	12.6
Gross Profit	245.1	253.1	226.2	142.9	131.9	149.3
GP Margin %	33.8%	37.0%	38.7%	40.3%	38.1%	33.0%
Employee Benefits Expense	47.2	42.4	38.2	27.0	24.9	30.1
Other Expenses	137.2	142.3	108.3	72.7	56.7	52.1
EBITDA	60.7	68.4	79.7	43.2	50.3	67.1
EBITDA Margin %	8.36%	10.0%	13.6%	12.2%	14.5%	14.8%
Other Income	10.7	7.9	7.2	6.7	3.3	2.4
Depreciation and Amortisation Expense	21.6	18.5	14.1	12.6	11.5	10.0
EBIT	49.8	57.8	72.7	37.3	42.1	59.5
Finance Costs	1.6	2.2	2.0	1.5	2.1	3.7
PBT	48.3	55.6	70.8	35.9	40.0	55.8
Total Tax Expense	11.2	18.3	15.2	7.3	4.3	15.0
Profit for the year	37.1	37.2	55.5	28.5	35.7	40.8
PAT Margin %	5.1%	5.4%	9.5%	8.0%	10.3%	9.0%

Capacity Build Up (MTPA)

FY20: 3,06,260



FY24: 7,17,660



Chemicals Acids Fertilisers

Net Cash Company

+

In-house Funding of Capex plans

+

Non-Lien Deposits of Rs. 141.10 crs

Complete Backward and Forward Integration

Zero Waste Company

Sustainable Backbone

- Integrated Business Model
- Renewable source of energy

Among top Indian SSP manufacturers

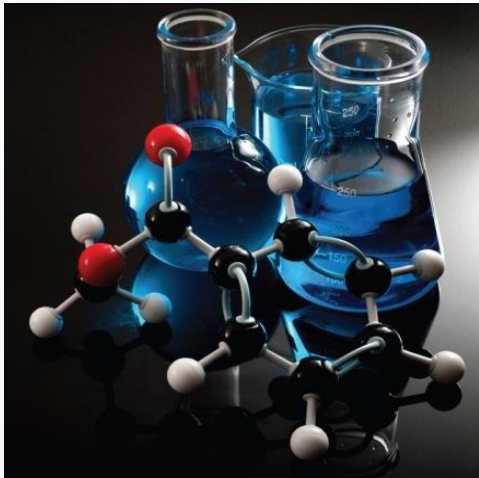
Strategic state Presence and supplier proximity

14 offices nation-wide serving fertilisers and crop protection markets

Direct Marketing via 600+ dealers and own distribution channels

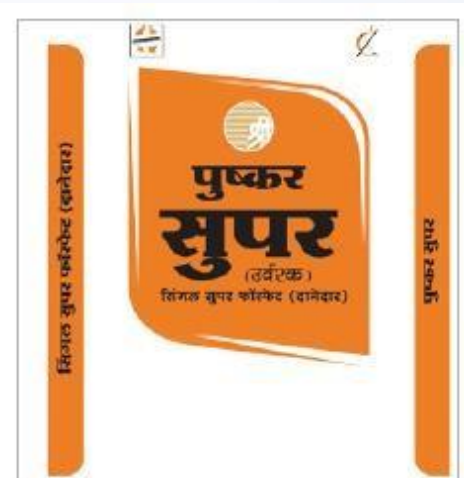
Strategically located manufacturing units for optimal logistics and control

Multi-location Manufacturing facilities for efficient supplies

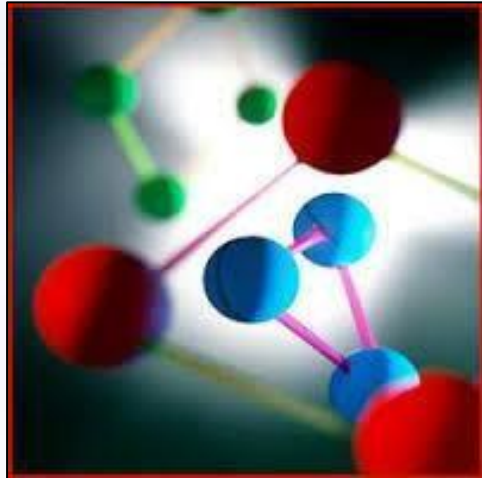


Acid Complex

Compound capable of neutralizing alkalis

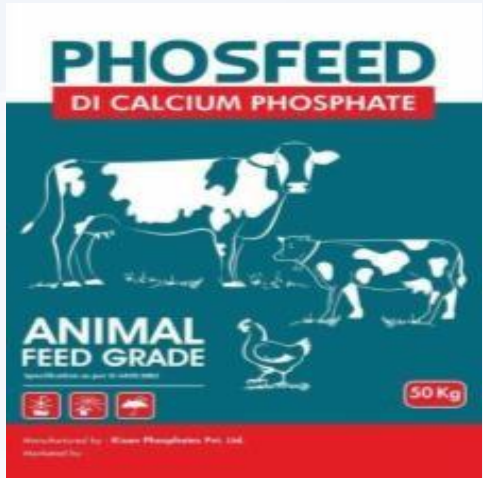


Fertilisers



Dye Intermediates

Single product in 2001 to over 10 products now



Animal Health and Nutrition



Dye stuff

Own established brand of Reactive Dyes

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

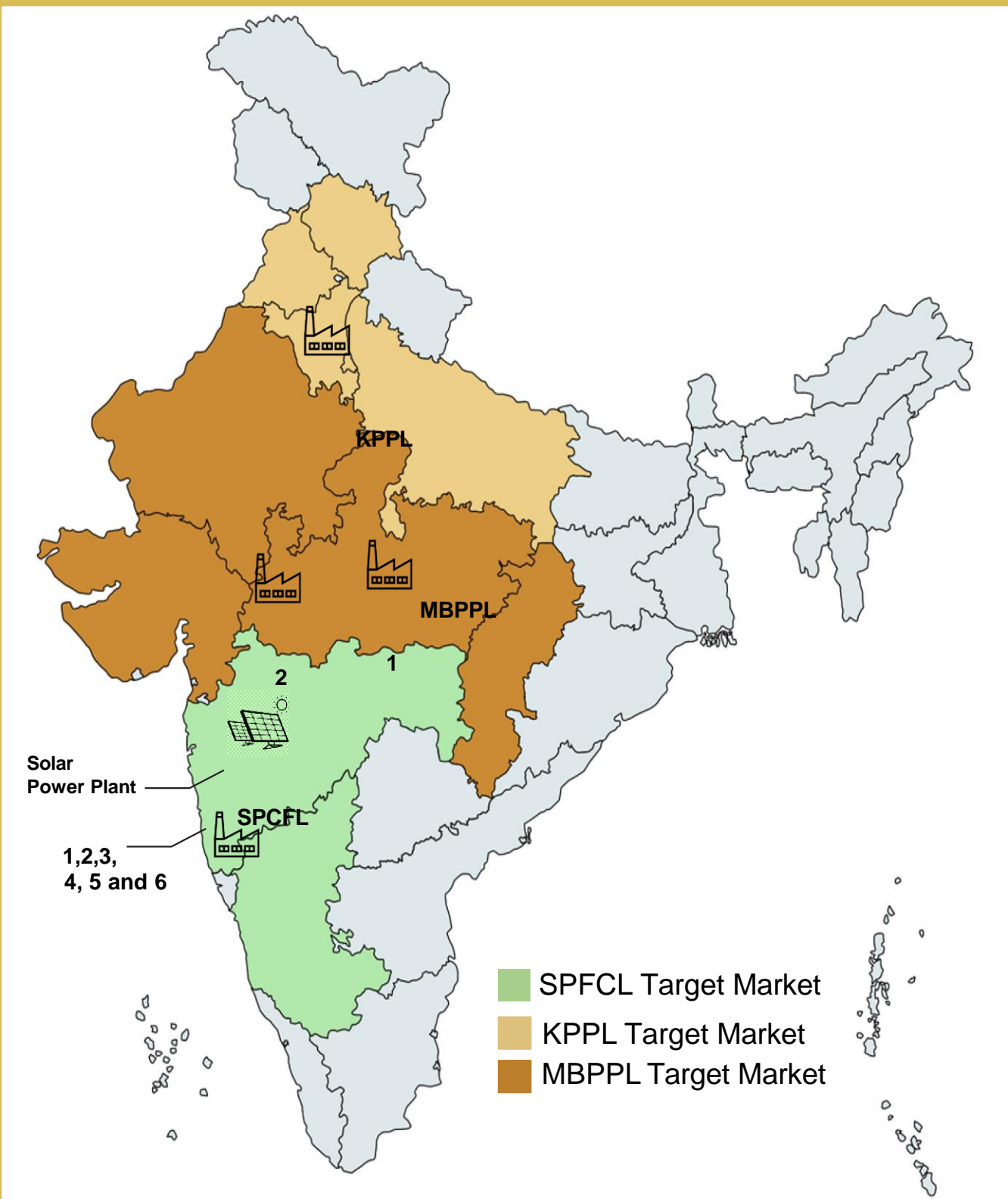
Agriculture

Manufacturers of Synthetic Dyes

Used by Cattle & Poultry Feed manufacturers

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

Strategically Located Manufacturing Units for Growing Markets



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

Disclaimer : Map not to scale. All data, information and maps are provided “as is” without warranty or any representation of accuracy, timeliness or completeness

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Evolution and Milestones: 1993 to 2024



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
 - Commissioned GSSP plant at Deewanganj
 - Completed setting up of additional capacity of 32000 MTPA in KPPL
- 2024** **Expansion:**
 - Initiated setting up of Unit VI (Fertilizer Vertical)
 - Initiated setting up of 3.8 MW solar power plant
 - Initiated setting of WS plant

Investment Summary (₹ in Crores)						
Facility		Location	Division	Capex Incurred	Status	Rationale
	SPCF: Revamp Unit 1	Ratnagiri, Maharashtra	Acids, Dye Intermediates & Cattle Feed	5	Completed Q2FY21	Capacity Expansion
	MBPPL: Unit 1 & 2	Meghnagar and Deewanganj, Madhya Pradesh	Single Super Phosphate and NPK	28	Completed Q4FY21	Diversification and Capacity Expansion
	SPCF: 2 Solar Power of 5.2 MWDC each	Ahmednagar, Maharashtra	Captive Power Consumption	21	Completed Q1FY23	Under 'Open access scheme' for Unit 1 and 5
	SPCF: Unit 5	Ratnagiri, Maharashtra	Dye Intermediaries and Animal Health & Nutrition	120	Completed Q1FY24	Capacity Expansion



SPFC Capex



MBPPL Capex



Capex Status complete

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 planned Capex is funded through internal accruals

Investment Summary (₹ in Crores)						
Facility		Location	Division	Capex Incurred	Status	Rationale
	SPCF: Unit 5	Ratnagiri, Maharashtra	Chemicals Vertical	26.73	Ongoing	Capacity Expansion
	SPCF: Unit 4 and 6	Ratnagiri, Maharashtra	Fertilisers Vertical	15.19	Ongoing	Capacity Expansion
	Solar Power Plant of 3.8 MWDC	Ahmednagar, Maharashtra	Captive Power Consumption	18.02	Ongoing	Under 'Open access scheme' for Unit
	MBPPL	Madhya Pradesh	Fertilisers Vertical	8.54	Ongoing	Capacity Expansion



SPFC Capex



MBPPL Capex



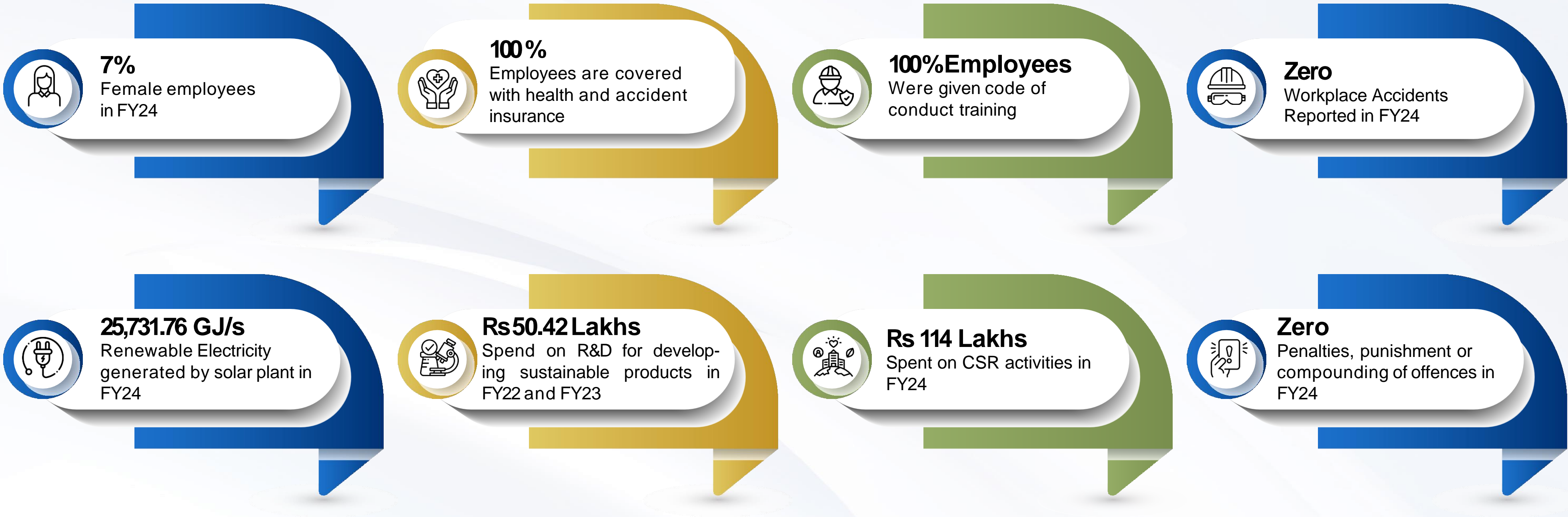
Capex Status complete

Capex of INR 68 Cr. incurred 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

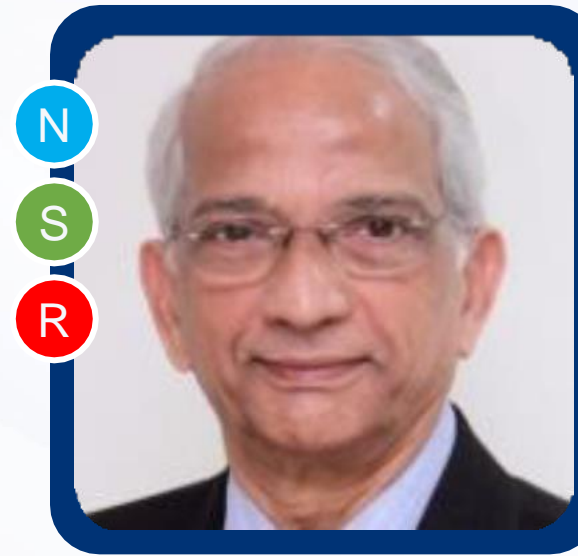




Mr. Punit Makharia
Chairman and
Managing Director



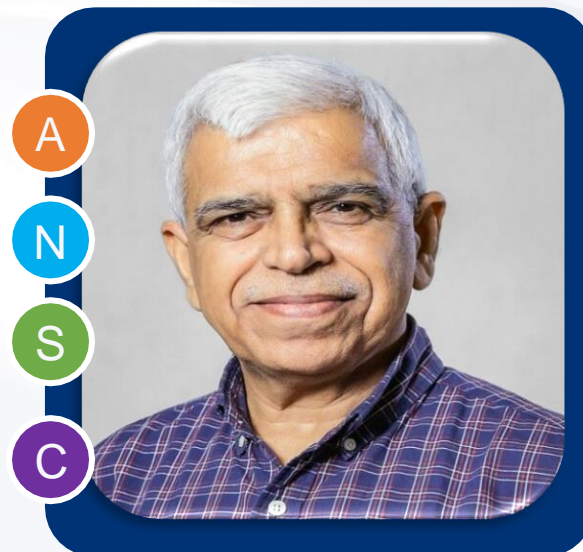
Mr. Gautam Makharia
Joint Managing Director



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

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