SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.
CIN: L24100MH1993PLC071376
(A Government of India Recoginsed Export House)
An ISO 9001:2015 & 14001:2015 Certified Company
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Date: 17th February, 2026

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**

Dear Sir/Madam,

Subject: Transcript of Analyst/Investor Conference Call held on Thursday, 12th February, 2026

Pursuant to Regulations 30 and 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to our letter dated 3rd February, 2026, intimating you about the earning conference call for Q3 and 9M FY2026 with Analysts/Investors held on 12th February, 2026, please find attached herewith the transcript of the aforesaid conference call.

The above information is also available on the website of the Company at https://shreepushkar.com.

This is for your information & record.

Thanking you.

Yours faithfully,
For Shree Pushkar Chemicals & Fertilisers Limited

PANKAJ MANJANI
Digitally signed by PANKAJ MANJANI
Date: 2026.02.17 16:23:29 +05'30'

Pankaj Manjani
Company Secretary & Compliance Officer
Place: Mumbai
Encl.: as above

"Shree Pushkar Chemicals & Fertilisers Limited

Q3 & 9M FY26 Earnings Conference Call"

February 12, 2026

MANAGEMENT: **MR. PUNIT MAKHARIA – CHAIRMAN AND MANAGING DIRECTOR**
MR. DEEPAK BERIWALA – CHIEF FINANCIAL OFFICER
MR. PANKAJ MANJANI – COMPANY SECRETARY

Moderator: Ladies and gentlemen, good day and welcome to Q3 and 9M FY26 Earnings Conference Call of Shree Pushkar Chemicals & Fertilisers Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I would now hand the conference over to Mr. Pankaj Manjani, Company Secretary of Shree Pushkar Chemicals & Fertilisers. Thank you, and over to you, sir.

Pankaj Manjani: Good afternoon, everyone, and we welcome all the participants to Shree Pushkar Chemicals & Fertilisers Limited's Q3 and 9M FY26 earnings call. Joining us today from the management side, we have Mr. Punit Makharia, Chairman and Managing Director; Mr. Deepak Beriwala, Chief Financial Officer.

Now I'll hand over the call to Mr. Punit Makharia for his opening remarks. Over to you, sir.

Punit Makharia: Thank you, Pankaj. A very good afternoon to everyone and a very warm welcome to Shree Pushkar Chemicals & Fertilisers Limited Q3 FY26 earnings call. I hope you all had an opportunity to review our financial results and earnings presentation, which are available on the stock exchange and the company website. Joining me today from this management side is Mr. Deepak Beriwala, our Chief Financial Officer.

In continuation of the growth momentum witnessed in the previous quarter, I am pleased to share that Shree Pushkar Chemicals has delivered a strong performance during Q3 FY26. Revenue from operations was at Rs. 249 crores, reflecting a growth of 14.6% on year-on-year basis, driven by an increase in volume sold and sales in the chemical business.

On the profitability front, EBITDA was at Rs. 22 crores with a margin of 8.9%, while profit after tax was at Rs. 18 crores with a margin of 7.3%. On the operational front, in addition to the ongoing capacity expansions plant at Ratnagiri Unit 5 and Unit 6 and at Meghnagar Unit 8, the company has completed the land acquisition, commenced civil work and is in the process of placement of the orders for the critical plant and machinery.

In line with the progress, 25% of the proceeds from the preferential issue has been directed towards the Meghnagar Unit 8 project. Shree Pushkar is also committed to driving sustainable growth alongside its expansion plans. In line with its commitment, the company currently operates 9.8 megawatt DC solar plant with the capacity being expanded through two additional installations. Upon completion, the total solar will reach to 20.6 megawatt DC under open access scheme. These initiatives is a part of the key strategy to enhance energy self-reliance, reduce carbon emission and ensure long-term sustainability.

The company has also incorporated a subsidiary in Bangladesh, that is Dyecol Bangladesh Limited. This subsidiary will serve as a representative and marketing office for the company and will carry out related business activities in Bangladesh. During this quarter, company carried out a preferential allotment to the promoter for Rs. 30 crores. This makes a third preferential allotment by the company, underscoring the promoter continuation confidence in Shree Pushkar's future prospect and its ongoing strategic growth plans.

With these strategy initiatives backed by strong integration and sustainable focused operations, Shree Pushkar remains well positioned to sustain growth momentum and enhance profitability and create long-term value for all the stakeholders.

Friends, I will now hand over the call to Mr. Deepak Beriwala, our CFO, to take you through the detailed financial performance of the quarter. Over to you, Deepak.

Deepak Beriwala: Thank you, sir. Good afternoon, everyone, and thank you for joining us today. I will now take you through the financial performance of the Shree Pushkar Chemicals & Fertilisers Limited for the third quarter of FY 26.

Starting with the top line, revenue from operation for Q3 FY26 was Rs. 249 crores reflecting a growth of 14.6% on year-on-year basis and remaining broadly stable sequentially. This strong performance was driven by an increase in volume sold and sales in the chemical business.

In the chemical segment, revenue was Rs. 156 crores, a growth of 38.1% year-on-year basis and 18.2% quarter-on-quarter, driven by the improved volumes and strong demand. Sales volume for the segment was 26,595 metric tons, marking an increase of 75.6% year-on-year and 54% sequentially, reflecting continued stability in the chemical markets.

In the fertilizer segment, revenue declined by the 10.6% year-on-year to Rs. 93 crores due to steady demand from the agriculture sector. On a sequential basis, revenue declined by the 25% due to the seasonal moderation in the December quarter. In terms of the volume, the segment achieved sales of 53,444 metric tons lower by 23.7% year-on-year and 26.3% sequentially.

Moving to the profitability, gross profit for the quarter was Rs. 79 crores, a growth of 2.4% year-on-year with the gross margin of 31.9%. EBITDA came in at Rs. 22 crores, a decline of 1.7% year-on-year with the margin at 8.9%. Profit before tax was Rs. 20 crores up by 8.8% year-on-year while profit after tax was Rs. 18 crores up by 13.5% year-on-year basis. The PAT margin for the quarter was 7.3%.

For the 9M FY26, revenue from operation was recorded at Rs. 759 crores, a 29.2% increase year-on-year. EBITDA was Rs. 77 crores up 13.8% and PAT was Rs. 57 crores up by 36% compared to the 9M FY25 reflecting sustain momentum across both business segments. The company continued to maintain a strong financial position supported by the strong internal accruals and preferential allotment. As of 31st December 2025, non-lien deposits of amount Rs. 176.75 crores providing ample liquidity to fund ongoing and upcoming expansion plans without relying on the external borrowings.

To summarize, Q3 FY26 reflects steady performance for the Shree Pushkar marked by the consistent revenue growth supported by the operational efficiencies, disciplined financial management and a strong balance sheet. We remain confident of sustaining our growth momentum while continuing to strengthen our integrated and sustainable business model.

With that, I will now open the floor for questions. Thank you.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. The first question is from the line of Prit Nagersheth from Wealth Finvisor. Please go ahead.

Prit Nagersheth: So my question is that, I wanted to basically understand, why the gross margin declined from 35.7% in Q3 of FY25 to 31.9% for this quarter?

Punit Makharia: Just a second. Your question is, can you come again?

Prit Nagersheth: Punit ji, our gross margin was 35.7% a year ago...

Punit Makharia: You are talking in terms of percentage?

Prit Nagersheth: Yes sir, about percentage?

Punit Makharia: 35.7% percentage. Okay.

Prit Nagersheth: Yes, from there it has decreased to 31.9%.

Punit Makharia: And overall?

Prit Nagersheth: Overall it was 32.7% for nine months.

Punit Makharia: And in terms of value? Because I am not in the office Prit ji, so the exact data is not in front of me. So my apologies for that?

Prit Nagersheth: Okay sir. So the gross profit has come to Rs. 79.3 crores, in absolute terms it has increased from the quarter last year, from Rs. 77.4 crores. Basically sir, what I mean to say is that our revenue has increased by around 15% and gross profit has increased by 2.5%. So the question arising is that gross margin has decreased because the cost of materials appears higher here, that the raw material cost has increased quite a bit.

Punit Makharia: Look sir at this moment what I am understanding based upon your question and the data you provided, is that this margin dip that is visible, this is mainly due to the increase into the raw material prices. That too also specifically due to the sulphur. Sulphur is a very important ingredient in our whole chain of the raw materials.

Now like, we have got our various plants of sulphuric acid wherein we use sulphur as a basic raw material and in turn, the sulphuric Acid, Oleum 23%, Oleum 65%, Thionyl Chloride and like Chloro Sulphonic Acid. These all are the derivatives of the sulphur. And of this whatever the acid we produce, almost 70-75% of this total acid we consume in-house. Balance 20-25% we sell outside.

And if you look at the sulphur, sulphur has started going up from mid of the second quarter till today travelling from \$283-\$284 as of now, to \$560. Today if you check the Argus price, it is 520 FOB. Yes. So I think what I understand at this moment, further I will go in more details about your input and I will again come back to you. But as of now apparently what I can see, this might be one of a major reason that the cost of the sulphur has gone up tremendously which has resulted into the increase in the raw material cost.

Prit Nagersheth: Okay sir. Great sir.

Punit Makharia: Sir it's a simple thing. In one kilo of sulphur, three kilos of acid are made.

Prit Nagersheth: Okay.

Punit Makharia: Acid which was earlier prevailing at Rs. 9,000- Rs. 10,000 per ton, now is at close to Rs. 18,000 per ton.

Prit Nagersheth: Okay.

Punit Makharia: That could be the major impact to answer your question.

Prit Nagersheth: Okay. So sir, this also means that going forward the prices at which you are selling, what you make from sulphur and sell forward, that price will also increase?

Punit Makharia: Sir that impact doesn't come immediately. You know it takes bit time. Like I said that, from Rs. 9000 it has become Rs. 18000 today, that doesn't happen all at once sir. Because you know what? We import sulphur, we import in a bulk. But to get that counter effect, one has to give a little time sir.

Prit Nagersheth: Correct. Correct sir.

Punit Makharia: I believe in Quarter 4 its impact probably shouldn't be visible, that is my estimate.

Prit Nagersheth: Okay sir. Great sir. Meaning Quarter 4 will normalize?

Punit Makharia: Hopefully.

Prit Nagersheth: Correct, correct. Right, right sir. Okay sir, the second question was that in fertilizer volumes have decreased for this quarter.

Punit Makharia: Have decreased by 10%.

Prit Nagersheth: Yes sir. So can you throw some light on that? What led to that?

Punit Makharia: Sir mainly it is that, how much will we sell at a loss sir? Sell less and earn a little less but we cannot make a loss sir. Same story of sulphuric acid and sulphur. Sir it's like to produce 1 ton of SSP you require 0.35 times of sulphuric acid. And you can imagine when the sulphur price goes almost double, what kind of impact it would have on the SSP.

Prit Nagersheth: What kind of impact will it have going forward, in quarter 4, will it normalize? What do you think?

Punit Makharia: Sir, at some level it will happen and at some level this will go for the next season. At some level it will happen, some impact will nullify in the next season. Because let me be very honest with you. Right now, whatever is the order, will go to placement. The sale will be in next season. It will take some time for that impact. I can give you more details on this. Generally on 1 ton SSP, we used to take the sulphuric acid cost of around Rs. 3,500 to Rs. 4,000. Sir, today it has gone to Rs. 5,500.

Meaning pulling a Rs. 2,000 increment immediately into fertilizer is a bit of a difficult task. It's a bit painful transition phase. But then too also looking at the whole business model of the company, it is zero waste, it is debt free, we have been able to perform much better than our other competitors. So we have behaved much better than others.

Prit Nagersheth: Perfect sir. Sir another question was about our Unit 5 opening, commissioning, you were waiting for the electricity line.

Punit Makharia: Still we are awaiting the same sir. Till now, as I mentioned last time that MSEDCL has promised us that by the month of the February they would install an additional, this transformer. Now this is a beginning of the February. We hope that if this happens in February then we should be able to proceed further.

Otherwise if you talk about the plant and machinery, almost the entire plant is completely ready and we just need to announce the commencement of the trial production, for which we are waiting for the electricity connection to be resumed.

Prit Nagersheth Okay. So according to you, you are still hoping that it happens this month?

Punit Makharia: Sir MSEDCL has promised in February and we are in 12th of February. Still there is a time to go. We still await and we are still quite hopeful that we should get in February. And honestly speaking now, let us wait for the best sir in this. Let's wait a little. We hope by next few one or two weeks we should have more clarity on this subject.

Prit Nagersheth: Okay sir. Sir another question I wanted to ask, was about the news in China that from 1st April onwards they are putting 10-12% duty on whatever is exported from there on all those things. So basically whatever comes from China will come a bit expensive?

Punit Makharia: They are not putting duty, the VAT refund they used to give, they are cancelling that VAT refund.

Prit Nagersheth: Okay sir. So do you see any positive impact of this on us?

Punit Makharia: Sir if you pick up the data from last June, July 2025 till today, if you look at the data, five-six years ago, H-Acid, Vinyl Sulphone used to be imported in India. Now sir if I am not wrong, as far as my data is correct, from last June July till today at least 7 to 8 thousand tons of H-Acid has been exported.

This is a whole turning of the industry wherein you will see that earlier these products were being imported from China. Now these products are being exported to China. So this you can easily visualize the kind of a change. And just imagine once this happens like, this reduction or this removal of the VAT refund ultimately China has become non-competitive.

Prit Nagersheth: Right sir. Okay sir. Great. Thank you, sir. Thank you for the updates.

Moderator: Thank you. The next question is from the line of Harshil Solanki from Equitree Capital. Please go ahead.

Harshil Solanki: Sir my question was that there were news articles in Bangladesh that textile mills are struggling there and some mills have already closed and some are working at 50% levels. So does this affect our business negatively because if work decreases in Bangladesh then it will impact us? And we have also opened a subsidiary in Bangladesh for marketing so can you explain from that perspective?

Punit Makharia: Sir it's like the news article you are talking about, I have also seen that article, it has reached me too. And my interpretation of it is like this, I am just sharing my views with you on a very open platform. Right? Because my interpretation of it is like this, that the association there have told the government that if this is not done for us, that is not done, they have put up certain of their demands.

If their demands are not met to their required levels, they will shut the whole textile industry off. This is what I have understood from that news article and from the various inputs and these various intelligences what the people and connections we have in Dhaka. Number 1.

Number 2. Sir in Bangladesh apart from textile, no other big economy, textile is a very big part of Bangladesh's economy. You know without this textile Bangladesh economy is difficult to run. Though there is a political instability in Bangladesh, I can understand whatever the news articles we are reading in the various print media or the digital media is bit scary. We have stopped going to Dhaka for the past few weeks. Our people had travelled to Dhaka almost three months ago. After that we have not travelled to even Dhaka also.

But as far as the business is concerned, let me tell you very loud and clear, there is still business coming from Dhaka. Yes, volumes have reduced. But we also believe strongly and the kind of inputs we get from our customers there, that this is a very temporary phenomenon which will subsidize post elections. Elections were perhaps declared from the 12th for them if I am not mistaken, perhaps 8th or from 12th March I am not too sure about that.

Once the election is completed and the proper government is established in Bangladesh, I am sure, the things will come back to the track. The kind of uncertainty is going in Dhaka is in my opinion is just temporary, it is not permanently. We also need to believe that Dhaka's economy runs on the textile industry. Their employment generation, their government revenue generation, their tax generation is mainly from this textile industry. Today if any small time gap comes where it seems that some atmosphere of uncertainty is created, I don't think that it is going to remain for a longer time.

Secondly, as far as Shree Pushkar is concerned, we have around Rs. 50 crores of business or maybe Rs. 60- Rs. 70 crores of business annually with Dhaka. Which is around you can say 7% or 8% of the total revenue of the company. In the meantime, we also started exploring other markets also like Egypt and other countries, Vietnam and Indonesia. So Bangladesh is definitely we are not going to leave.

As far as our new company establishment is concerned, Dyecol Bangladesh Limited, that company we have made, this entire platform has been established by us. But we are yet to start some business or some marketing into this company. We are only waiting for the stability to come which I believe in next, this post this election it should be there.

Harshil Solanki: Okay sir, understood. Sir next question was chemical realizations have dropped by 21%. Our volumes increased quite well but realizations decreased. So can you explain, because sulphur prices have gone up, so why did realizations decrease?

Punit Makharia: Sir ultimately the cost will be affected, right?

Harshil Solanki: If you can elaborate sir.

Punit Makharia: Sir ultimately cost will be affected and this is a completely integrated business vertical sir. You know the main important fact what I believe is that that a little less here, a little more there, \ these kind of things will come in upcoming various quarters also. But the very important is to maintain the stability and sustainability and keep your volumes, keep your customers intact with you.

Whether you make some more money where, some less money, at some other products. In my opinion that's not important criteria. The important criteria is the growth into the business, growth into the volume, addition of the few more customers, managing your inventories and your book debts, that is more important sir. There are various factors, like sulphur is one factor which I explained just now on this concall. So that doesn't make such a big difference sir in my opinion.

Harshil Solanki: Okay, understood sir. Sir last question is how much impact of labour code have we had if we can quantify that?

Punit Makharia: Which labour code?

Deepak Beriwala: Sir the impact of the labour code we will identify in Q4, which we had discussed with our statutory auditor and also discussed regarding gratuity valuation. So the full picture of that will be clear in Q4 sir.

Punit Makharia: But Deepak this is which labour code he is talking about?

Deepak Beriwala: Sir means the new labour code announced by the Government of India in which many things related to salary have changed.

Punit Makharia: Yes

Deepak Beriwala: It was discussed with the actuary also, so in Q4 its full impact will come sir.

Punit Makharia: I got it. I got it. That is new code of conduct of the labour which has been announced by the government recently.

Harshil Solanki: Sir regarding this year's guidance, if you can give us some guidance for this year as well as next year.

Punit Makharia: Sir I think as far as this year is concerned we have been always maintaining that we should be around Rs. 950 crores or so. In my opinion we should be close to 4 digits sir.

Harshil Solanki: Okay. And next year sir?

Punit Makharia: Now next year sir I still maintain my earlier statement of Rs. 1,500 crores. Which I believe should not be any problem.

Harshil Solanki: Okay. And base case we can assume 8% margin, whatever improvement comes will be extra?

Punit Makharia: Sir if I talk to you about this year, what my opinion is, my thinking is that somewhere around Rs. 1,000 crores topline revenue should come. And we should be at a PAT margin of around 8% or so approximately. I am talking about PAT margin of around 8% for this financial year.

Next financial year I believe there would be improvement in the profitability also since the whole scenario is also improving the kind of a political instability and this global what we see is all the things going on, America, Iran, Israel, Russia, I believe these things would also come to some kind of a lower down, mellow down and in that situation, I believe there would be improvement in the bottom line also.

Harshil Solanki: Understood. Yeah sir. That's all. Thank you for answering my questions.

Moderator: Thank you. The next question is from the line of Saket Kapoor from Kapoor and Company. Please go ahead.

Saket Kapoor: Yes sir. Sir answers to all other questions are already completed sir. One thing regarding the inclination we have for Rs. 1,500 crores for next year, sir in that what facilities and products will be streamlined? Sir briefly about that?

Punit Makharia: Sir we are waiting for two units which are awaiting for additional electricity requirement by the company. And in that there is one additional of this complex unit which is NPKs and phosphoric acid and sulphuric acid and one more unit at Unit 5 which is a Dyes plant. Both these plants are almost completely ready to start with. Now let this electricity thing come to us once because honestly speaking we also thought should we bring a diesel generator.

Diesel generator is sir not practical. The whole plant cannot run on it and in that you know things cannot be working in that. So it's a continuous process, so we need a permanent regular electricity supply. So because of that we are just awaiting. Rest everything is completed. So what I am talking is that the addition of these two facilities of NPKs and this additional dyes unit. These two units will get us more business but then too also on a conservative basis I am only talking about Rs. 1,500 crores.

Saket Kapoor: Yes sir. And sir in this what utilization levels are you assuming for the new units that will come?

Punit Makharia: Sir I am not doing too much in them. I am assuming utilization somewhere around 60-65% in this. Because honestly speaking because I am a bit conservative and a bit practical person. And suppose if this electricity connection is received somewhere in March in a worst-case scenario, then sir, starting the plant on trial and establishing it, removing teething troubles, balancing and when you start a new plant various types of problems also come in that.

Two-three months sir, go in that. If no big problem arises then two months three months go in that. And tomorrow after starting if it appears that an unexpected new atmosphere has arisen then it may take another one or two months more also, sir. So taking in all these accounts in factor I believe that 60% efficiency is a bit practical and conservative.

On the basis of the same I am projecting at least Rs. 1,500 crores. This additional Rs. 500 crores is not only going to be generated from these two expansions. There is an additional utilization of existing capacities also in my opinion.

Saket Kapoor: Now sir the utilization levels of our existing facilities for nine months, what has it been on average?

Punit Makharia: Deepak do you have that figure?

Deepak Beriwala: One second, sir.

Saket Kapoor: Deepak ji as we don't have any external debt in our books so is our rating and all also due right now or do we have to get it done for working capital limits?

Deepak Beriwala: That ICRA rating of ours is due in May. Our ICRA rating is already on the website.

Saket Kapoor: Okay okay. Will be due in May sir?

Punit Makharia: By the way what is the rating, Deepak? I think it is A+.

Deepak Beriwala: A+.

Saket Kapoor: Yes sir.

Deepak Beriwala: You can check that on the website too. Our utilization in chemical sector is 65% and in fertilizers it is 55% to 60% in nine months.

Saket Kapoor: Yes sir. Punit ji as you mentioned in the beginning that regarding the pass on of sulphuric acid in fertilizer due to the lag effect of that you tried to say something about losses. Exactly sir what?

Punit Makharia: I did not talk anything about losses sir. I did not try to tell anything about losses. I just tried to say that that has built a pressure on the profitability. That was my submission.

Saket Kapoor: Yes sir. Okay. Because sir in hearing perhaps I interpreted wrong you said will sell so little...

Punit Makharia: Because you know the first question was that that this margins have slided from 35% to 31%.

Saket Kapoor: Yes sir. Right sir. Rest all information is detailed. All the best sir to all of you sir. May the time ahead be auspicious for everyone.

Moderator: Thank you. The next question is from the line of Varun Sharma, an individual investor. Please go ahead.

Varun Sharma: Hello. Good evening sir. Thanks for the opportunity.

Punit Makharia: Yes Mr. Varun. Thank you.

Varun Sharma: Sir I wanted to know that, two deals have been cracked by India, one is the mother of all deals the European Union deal and the American deal. Sir, do we see any positive impact from the European deal on our company because we can export to Europe also our textiles.

Punit Makharia: Yeah sir we do export to Europe and yes obviously we believe that there would be a this part of pie which we would be enjoying in that because we have a big customer of one of a vertical based in Europe. And in my opinion we should be more competitive to him other than the China and but the same competition is also there with our other competitors based in India also.

So we believe yes it would be on a positive note. Thanks to the Honorable Prime Minister that he has taken a very positive view and did this lot for this entire industry in India. In my opinion that should be a positive outlook sir. But you know in times we need to see that how it is reflected into the performance.

Varun Sharma: Okay sir. Sir my second question is that, as there is lot of geopolitical tension between America and Iran, I hope we don't export anything to Iran?

Punit Makharia: We don't have any business to any sanction countries sir. Whether it is Iran or Russia or any other country whatever it is. We don't have any business interest and business these things with this sanction countries.

Varun Sharma: Okay. Sir my last question is that as we go forward out of the two businesses, fertilizers and chemicals, in which business more pressure is expected in this profitability?

Punit Makharia: Sir pressure is there in everything, you can't say that pressure is less in which. You know both the businesses have their individual features and being the whole business model is completely integrated on a based on a zero waste business model and financially company is this quite healthy and strong, though it's not a very large company it's a mid-size company. And looking at the this kind of financial performance of the company, we see that both the businesses are equally important for the company because both the businesses are integrated with this one another.

Varun Sharma: Yes sir. Sir one more question. Sir what is the minimum margin we should expect that company will not go below that level in the PAT margin?

Punit Makharia: Sir two years ago we went down till 5.5% but that was a different global situation and today we have reached to a level of 8%. In my opinion we still have a capacity and capability of going to around 10% to 11% in times to come.

Varun Sharma: And what is the lower end, sir?

Punit Makharia: Sir lower end, what can I tell you in that meaning, I can't predict. How can I say that what could be the lower end, when this what could be the higher end. We are doing our level best sir.

Varun Sharma: Like sulphur prices have increased a lot? Like sulphur prices have increased a lot, until where?

Punit Makharia: Sulphur prices increased despite that overall profit margin of the company has improved or not improved?

Varun Sharma: Absolutely, improved sir.

Punit Makharia: Just let us have a positive view sir. We look there is a great opportunity lying ahead. We have excellent business model. We have excellent track record. We are a financial stable company. Being we are financial stable company, therefore, we have completed this expansion of Rs. 175 crores from internal accruals.

We are on the verge of completing this additional expansion of Rs. 155 crores also. Over and above. We have also announced the third expansion also of Rs. 347 crores and that too also promoter is also doing the third preferential allotment.

Varun Sharma: Yes sir, yes sir. Thank you. Thank you, sir, for the opportunity sir. All the best. Thank you sir.

Punit Makharia: Thank you sir.

Moderator: Thank you. The next question is from the line of Niraj from Pransh Group. Please go ahead.

Niraj: Thank you thank you for the opportunity and congratulations on great set of number. My question is, I am on the slide number 14 of your presentation?

Punit Makharia: Okay. Deepak can you open slide number 14? Okay. Please go ahead.

Niraj: So Unit number 5 and 6 you are saying that it's expected to get started in Feb 2026. But when I am seeing the capex outstanding?

Punit Makharia: No no wait. Sir I have not said like that. I have said as follows that we are expected to

Niraj: Subject to the electricity connection we can get started the unit 5 and 6 in Feb of 2026?

Punit Makharia : We are expected to start the trials somewhere by the March if we get electricity connection by February.

Niraj: Yes yes. But I am seeing that Unit 6 the capex outstanding is close to Rs. 60 crores. So I don't know if these numbers are as of 31st December or as of current number. But with such a large capex is the plant almost completed stage?

Punit Makharia: Sir in the capex of Rs. 155 crores it is not only unit 6 it is unit 6 plus dyes plant in unit 5 plus our solar of 10 megawatt. Am I right Deepak? Correct me if you found me wrong Deepak.

Niraj: Sir I am talking about that capex of yours of Rs. 110 crores for unit 6 in which it is written that capex incurred is Rs. 50 crores and capex outstanding is Rs. 60 crores?

Management: Sir that written on Unit 6 page of Rs. 110 crores he is talking about that sir.

Punit Makharia: Okay. Sir in Unit 6 still Rs. 25- Rs. 30 crores of capex is left which is ongoing. We haven't you know that is under process. Which I believe should be completed before March.

Niraj: Before March. Okay. The second question the second question is with regards to the your Unit 8, where you are saying it by March 2028. Now since the land acquisition and everything is completed, can't it be completed in 18 months like?

Punit Makharia: No sir. It's a Greenfield project.

Niraj: Is this a conservative estimate of March 2028 to keep?

Punit Makharia: Sir it is a practical estimate because you know there are three plants in Unit 8 also. It is not only one plant. These are three plants. And the capacity is also quite decent capacity is almost the double the capacity of our existing unit 6. So we believe this is at least going to take 2 years or so.

Niraj: Okay And is there any chance any thought process in the promoter mind that we create two separate companies demerge the chemical and fertilizer business or it's going to be staying as an integrated operation forever?

Punit Makharia: Sir we are open to the various views and ideas for the benefit of the shareholders and the company. In future if any such thing comes, we will keep you updated.

Niraj: Okay. Thank you. All the best.

Punit Makharia: And basically speaking, we are open to the benefit of the wealth of the shareholders.

Niraj: Understood. Thank you. All the best.

Punit Makharia: Thank you sir.

Moderator: The next question is from the line of Praveen Agarwal an Individual Investor. Please go ahead.

Praveen Agarwal: Punit ji our question is that this plant of ours Feb March, these capex we have done starts anytime Feb March April. We are not looking one year ahead. We are not looking two years but let's say within two, two and a half years, right now we are doing approximately Rs. 1000 crores right now, and combining these two, we can do approximately Rs. 1000 crores more. So within two, two and a half years our run rate should reach up to Rs. 2000 crores?

Punit Makharia: Somewhere Praveen ji Rs. 2500 to Rs. 3000.

Praveen Agarwal: Okay. So we can think that before 2030, we can become a company of Rs. 3000 crores sales?

Management: 2030 is very far Praveen ji.

Praveen Agarwal: Because you are conservative we are also conservative sir. We are thinking that if even in that we will reach there?

Punit Makharia: Sir that double conservative will mislead us.

Praveen Agarwal: Okay. And sir would it be fair estimate that if when we scale also then we will have some cost benefit somewhere so on net level we can expect 9% to 10%?

Punit Makharia: Sir look, if you want a very straight answer to this question from me then somewhere in 2029 there should be minimum Rs. 2500 thousand revenue. And you know if these things running at the level they are running continue at this level also, and there is no expectation of any very big improvement also then sir somewhere 9% to 10% PAT lines we should get.

Praveen Agarwal: Thank you sir. This is our answer. Second I wanted to understand for dyes. This dyes plant of ours do we make reactive dyes or disperse or both?

Punit Makharia: Sir this is reactives and acid plant. In this we can do reactives also in this we can do acid also.

Praveen Agarwal: Sir I am from Calcutta market and I am in dyeing industry. Sir I don't have idea about Tirupur but in Calcutta market till now I haven't seen our dyes here. You haven't expanded here? In East India?

Punit Makharia: Sir we in local, sir for us if you talk to me then we don't have very much interest in selling in local sir. In local when you are already in this kind of market then what kind of system runs in dyes in local. We always prefer to sell our product you know overseas not in local. And sir don't mind Praveen ji how your Calcutta market is, how people give payment you know better than me sir. It is not confirmed payment.

Praveen Agarwal: Sir you have to give the dealer. The dealer will give you on time.

Punit Makharia: The dealer does not give any guarantee that if it does not come, I will give. You know at least you know when we export these products, so there is a surety of the payment because this is against a confirmed instrument of the banking. You got my point?

Praveen Agarwal: Yes sir. And in local like sir we are active in Ludhiana today, active in West India, active in South India. Calcutta market we are not active sir because we have already burnt our oil of midnight in recovering our money from this East market. We had made one or two dealers in Calcutta but that small amount of money is still stuck with them today.

Praveen Agarwal: Okay sir. Sir just one last question. This reactive dyes of ours do we do it at the same level compared to Colourtex and Jay etcetera. or is ours better than them or inferior to them whether it is gamut of number of colours options or quality how do we rank ourselves against them?

Punit Makharia: I think Praveen ji this is a business question. Discussing this business question on this platform has no meaning. Since you are into the similar industry, you can speak to me in a different call, and I can, plus sir let me tell you one more thing you know as far as my competitors are concerned, I will not like to discuss the plus point of mine and negative point of theirs or negative or this plus point of there. Though both the name you named are respected companies are my good friends my close friends and my customers also.

Praveen Agarwal: Sir H-Acid Vinyl Sulphone etc. goes to them?

Punit Makharia: Yes so this is a business call sir that we will discuss on a separate call. Discussing this business subject on this call does not make sense sir.

Praveen Agarwal: Okay sir all the best for the future. We are looking forward to FY29.

Punit Makharia: Thank you sir.

Moderator: The next question is from the line of Yash Jhunjhunwala an Individual Investor. Please go ahead.

Yash Jhunjhunwala: Namaste sir. I am actually a bit new to this industry sir. Can you explain to me that when our current capacity utilization in both the industries, you said, is perhaps 65% in chemicals and 55% in fertilizers. So when we are not utilizing our capacity fully why are we going for this expansion?

Punit Makharia: Sir it's like the expansion we are doing though the segment would be the similar or the same, but the products are different. Number one thing.

Yash Jhunjhunwala: Okay.

Punit Makharia: Number two thing. That as far as my experience is concerned, there are very less companies, who I believe that are able to achieve you know 100% capacity. That is my belief sir. And if we have a different gambit of certain different products, then we have a better scalability in the market also. And whatever the expansion we are doing and which is under process is not of same products.

It's of a different product but with a similar segment. So I think that will give us more edge in penetration with our customer base also. And since we have a similar kind of a selling platform, our sales team our dealer network is the same, and dealers sell various kind of different products in fertilizer. We only supply him one or two products. In case if we can offer him other multiple products also of a similar segment that would be a better scalability into the market.

Yash Jhunjhunwala: Okay. Thank you. My second question was sir that in our Q3 in the fertilizer segment, I can see that our volume has come down from 70,000 tons to around 53,000 tons. So what was the reason behind this decline?

Punit Makharia: Sir look there are two reasons for that one is increase in the raw material input cost whereas we have not been able to pass on the entire cost of the increase raw material to our customers. Therefore we preferred to sell less. Because today if we are not getting the price, then I would not like to do the business, and until unless there is a profit margin into the business it is not in my opinion, we should be slowing down at that time. Do as much as possible otherwise let's wait and watch.

Secondly this third quarter is generally you know there are many pockets in fertilizer, wherein this season does not remain at that time, because being it's a winter season going on, so generally at that time fertilizer business volumes remain a little slow. Combining both these things whatever impact must have come, this is a degrowth into this fertilizer volumes.

Yash Jhunjhunwala: Okay. And lastly sir you were saying at the beginning of the call that the VAT refunds that exporters used to get in China, the China government is now slowly stopping it, reducing it. So from that in both our verticals, from a raw material perspective as well as from finished goods perspective, what can be the impact on pricing and how is this a net net going to be positive or negative for us?

Punit Makharia: Sir it is going to be net net positive because since the China is reducing its exposure in the international market for the dyes intermediates as well as the dyestuffs. So leaving apart China there is only one country left which is India. Which has the whole chemistry technology for these intermediates and dyestuffs in the globe.

And China itself has got a huge consumption of the dyestuff within house. And wherein the India, they export most of their products. As I told before also, if you pick up the import and export data. you will see that on net on net there is an export from India to China of these dyes intermediates. So I look forward that these are the good signs for getting more you know this recognition for the Indian dyestuffs industry.

Yash Jhunjhunwala: Okay. Thank you sir.

Punit Makharia: Thank you.

Moderator: Thank you. As that was the last question for the day I would now hand the conference over to the management for closing comments. Over to you sir.

Punit Makharia: Thank you everyone for joining us on Q3 and 9M FY26 earning call. If you have any further questions please feel free to contact us or our Investor Relation Advisor Churchgate Partners, and we will be happy to address all your queries. Thank you very much and have a good day.

Moderator: Thank you. On behalf of Shree Pushkar Chemicals and Fertilizers Limited that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

Notes: 1. This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings.

2. Figures have been rounded off for convenience and ease of reference.