



SHREE PUSHKAR
CHEMICALS & FERTILISERS LTD.



SHREE PUSHKAR

CHEMICALS & FERTILISERS LIMITED

Q4 and FY24 Investor Presentation

www.shreepushkar.com



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

Reflecting on the performance of Q4 FY24 amidst a dynamic economic landscape, I am pleased to present our financial achievements. Our standalone revenue recorded commendable growth of 13%, reaching Rs. 135 crores, underlining our commitment to sustainable expansion. Moreover, our standalone EBITDA surged by an impressive 36% to Rs. 16 crores, accompanied by a robust EBITDA margin of 11.6%. Additionally, our standalone PAT experienced remarkable growth, soaring by 329% to Rs. 11 crores, with a PAT margin of 7.9%.

In the broader fiscal year, standalone revenue grew by 16% to Rs. 487 crores, supported by a 4% increase in standalone EBITDA to Rs. 44 crores and a PAT growth of 91% to Rs. 27 crores. Conversely, on a consolidated basis, revenue increased by 6% to Rs. 726 crores, while we experienced an EBITDA decline of 11% to Rs. 61 crores. Our PAT held steady at Rs. 37.1 crores, showcasing our resilience amidst market fluctuations.

In terms of volume and revenue across product segments, we observed a mixed performance. Volume growth was particularly significant in Dyes Intermediaries 82% and Acid 19%, while Fertilisers and Animal Feed experienced marginal declines. Revenue fluctuations across segments were apparent, with Dyes Intermediaries showing significant growth 64% and Acid experiencing a decline of 26%.

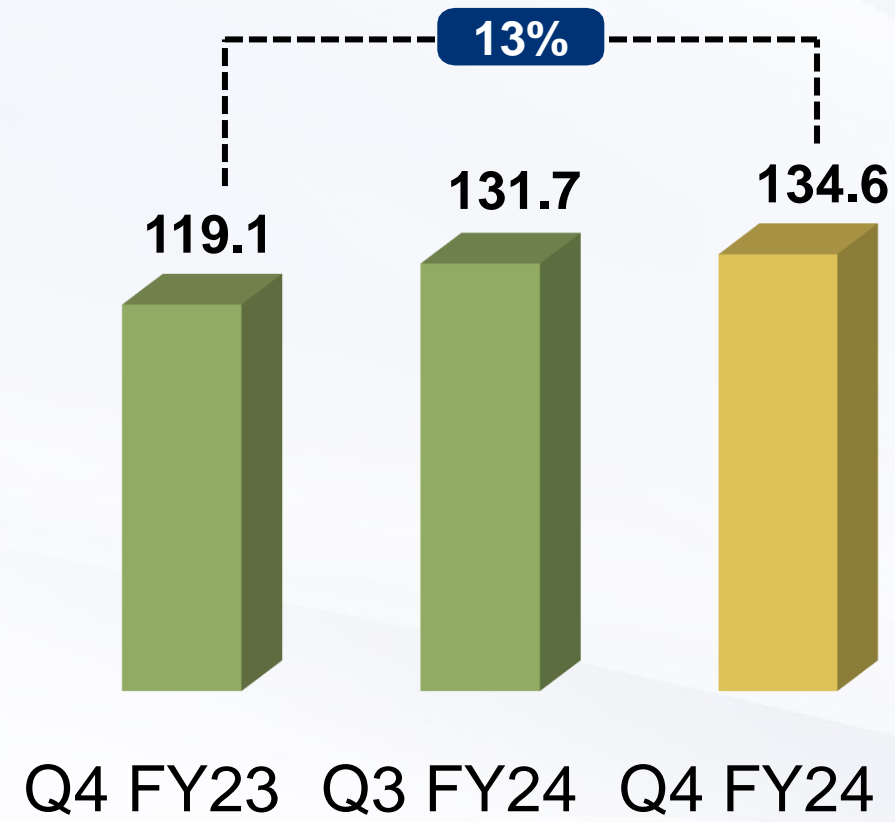
Looking ahead, our vision remains steadfast in navigating challenges while capitalizing on emerging opportunities. We are committed to fostering sustainable growth through prudent financial management, operational efficiency enhancements, and strategic investments in innovation and technology. With a forward-looking approach and a dedicated team, we are confident in our ability to deliver long-term value to our shareholders.

Q4 and FY24 Standalone Financial Highlights

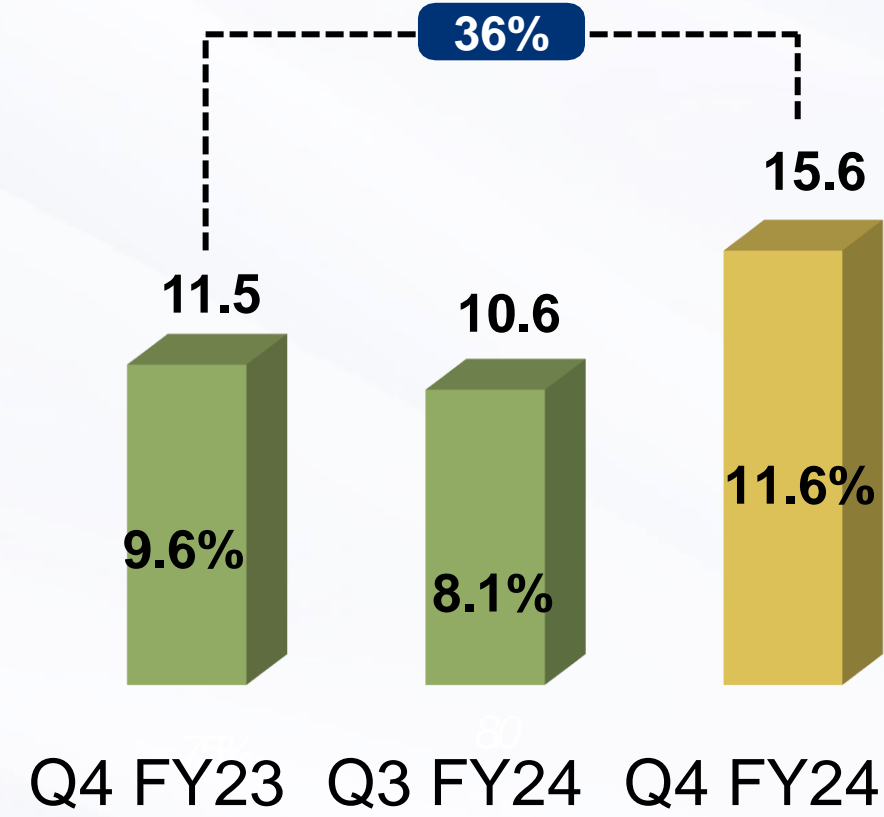


INR in Crores

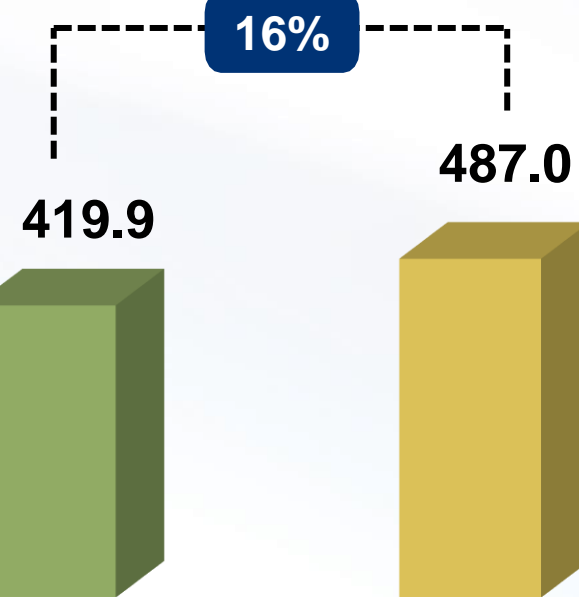
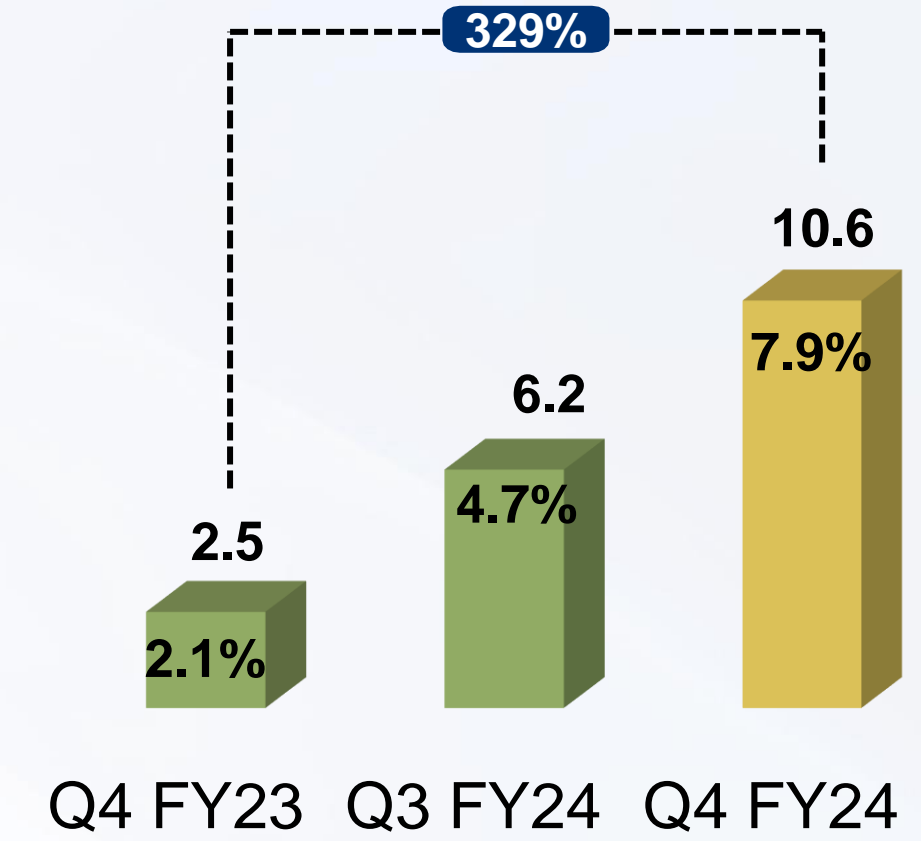
Revenue



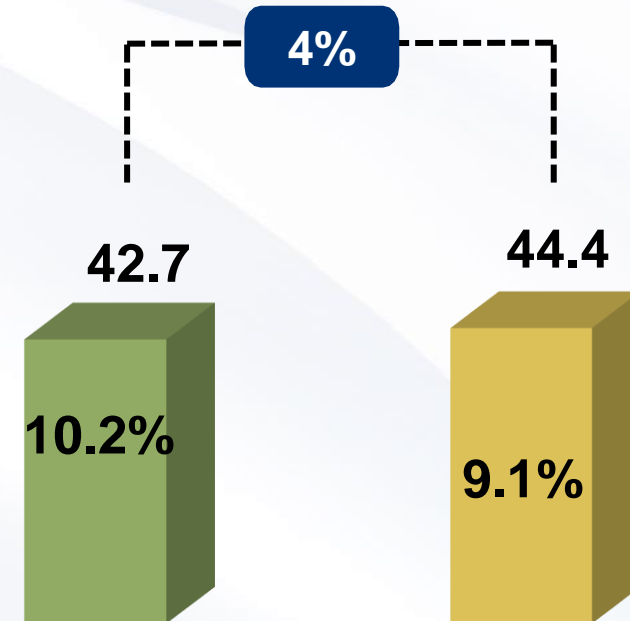
EBITDA and EBITDA Margins



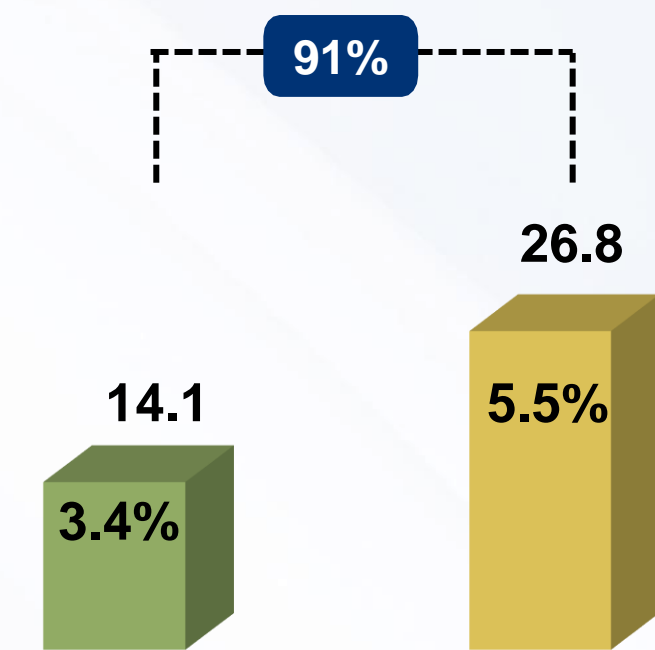
PAT and PAT Margins



FY23 FY24



FY23 FY24



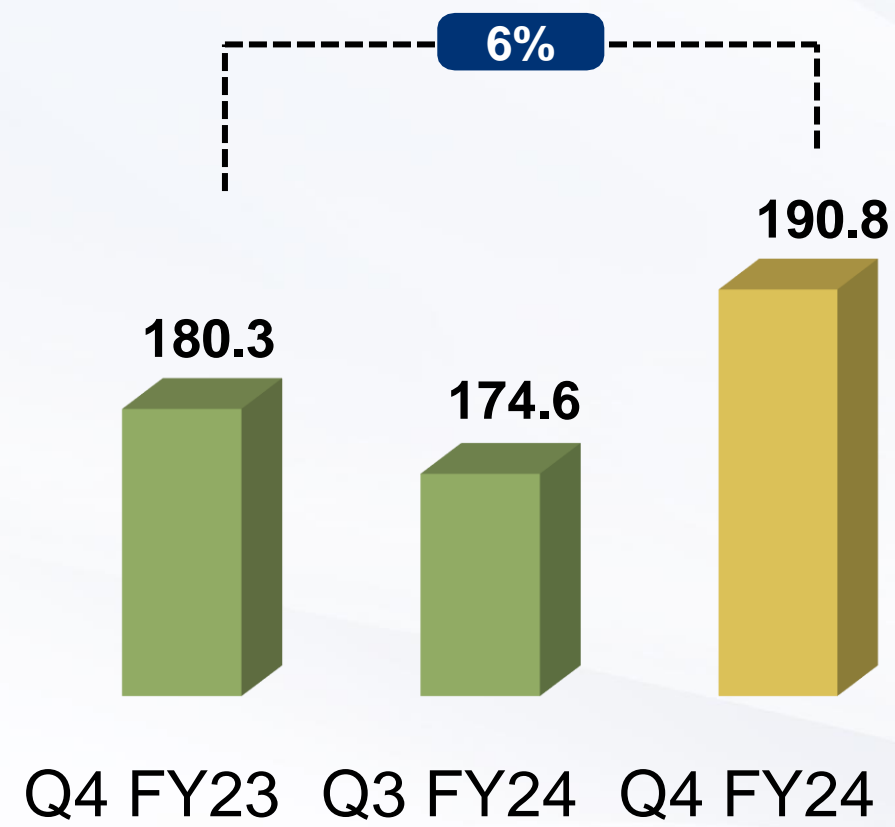
FY23 FY24

Q4 and FY24 Consolidated Financial Highlights

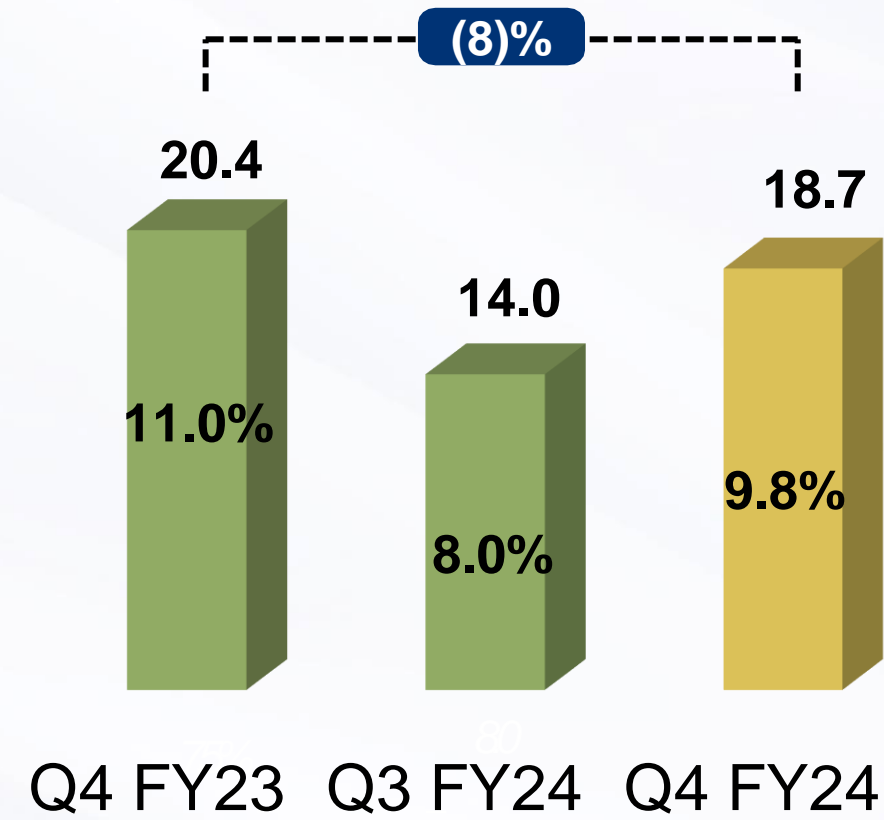


INR in Crores

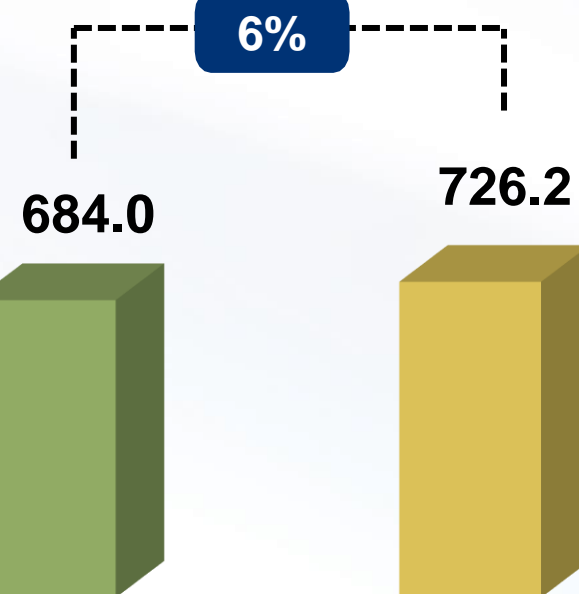
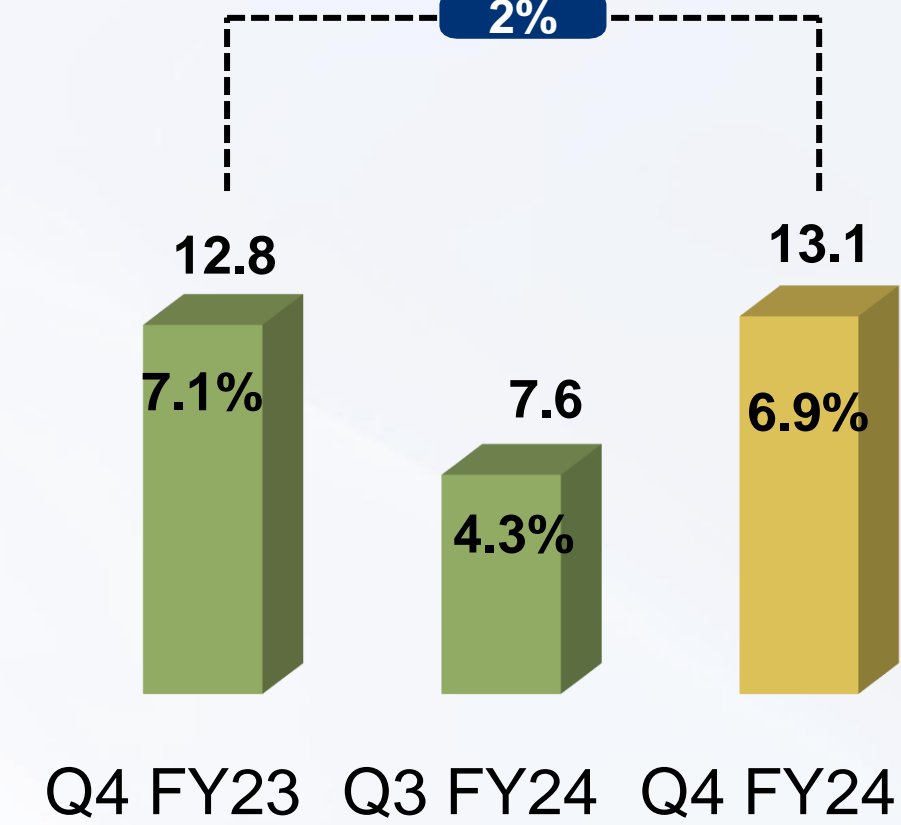
Revenue



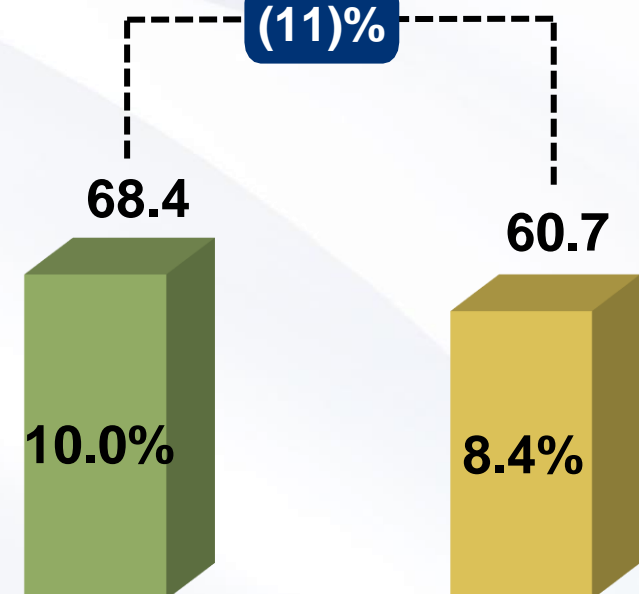
EBITDA and EBITDA Margins



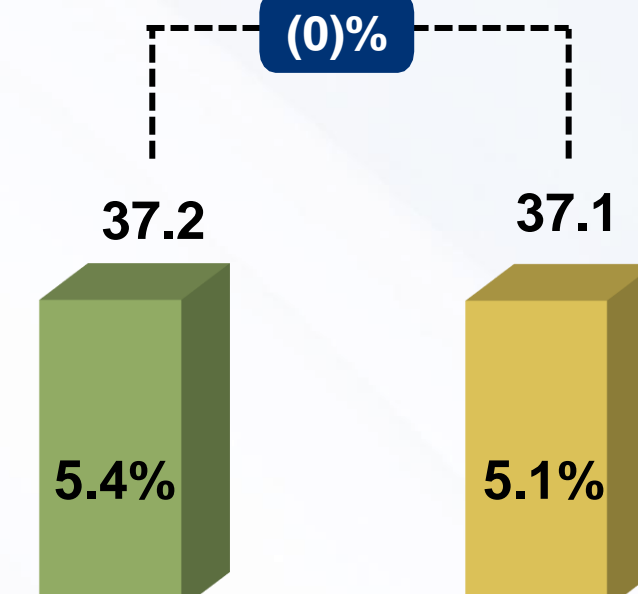
PAT and PAT Margins



FY23 FY24



FY23 FY24



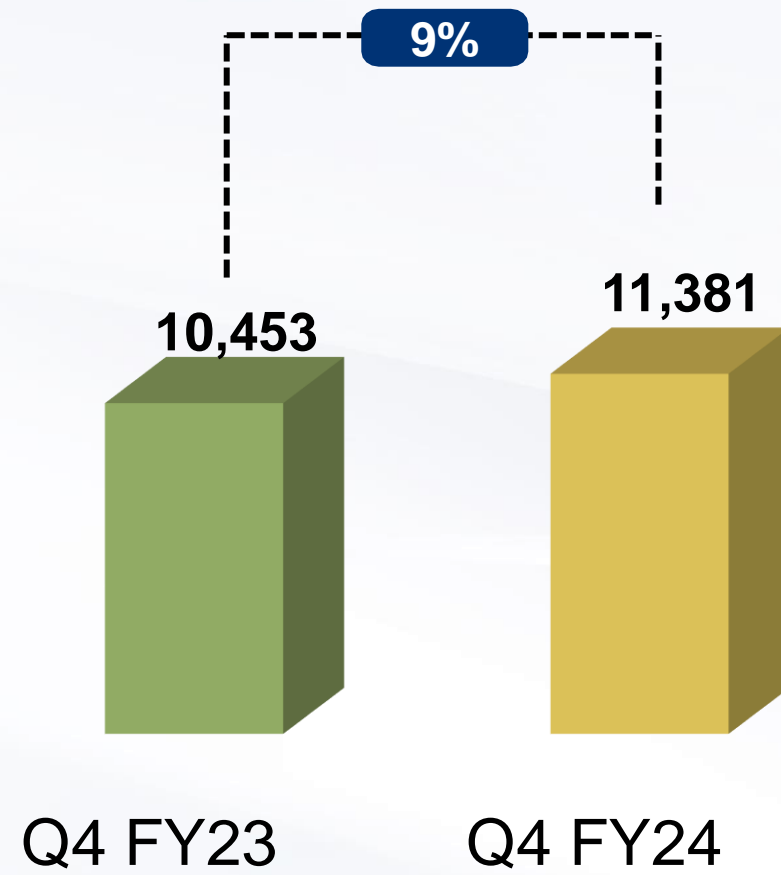
FY23 FY24

Q4 FY24 Consolidated Operational Highlights

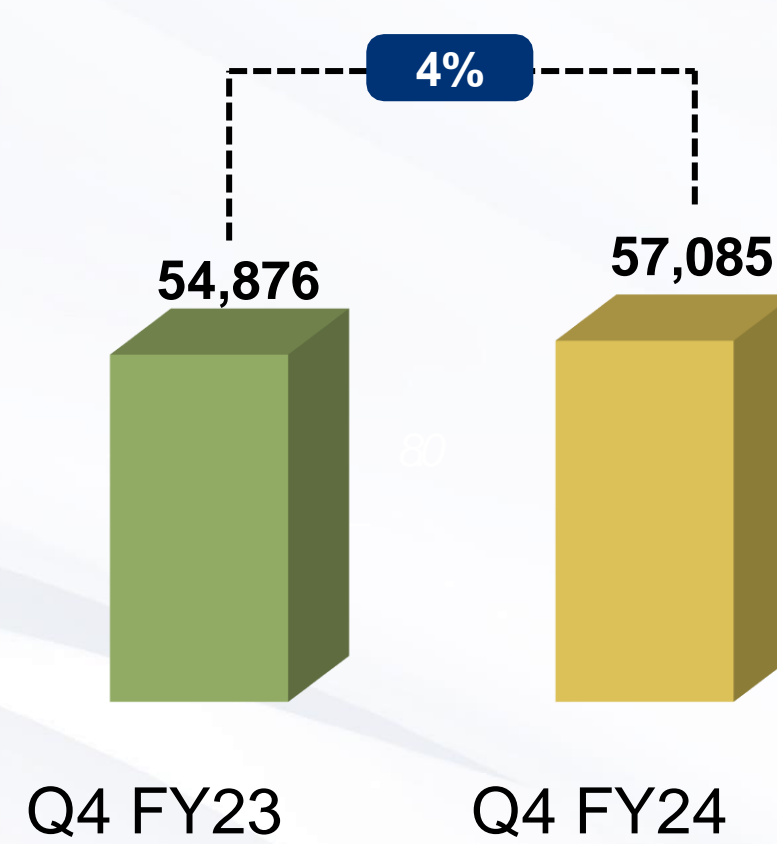


Sales in MT

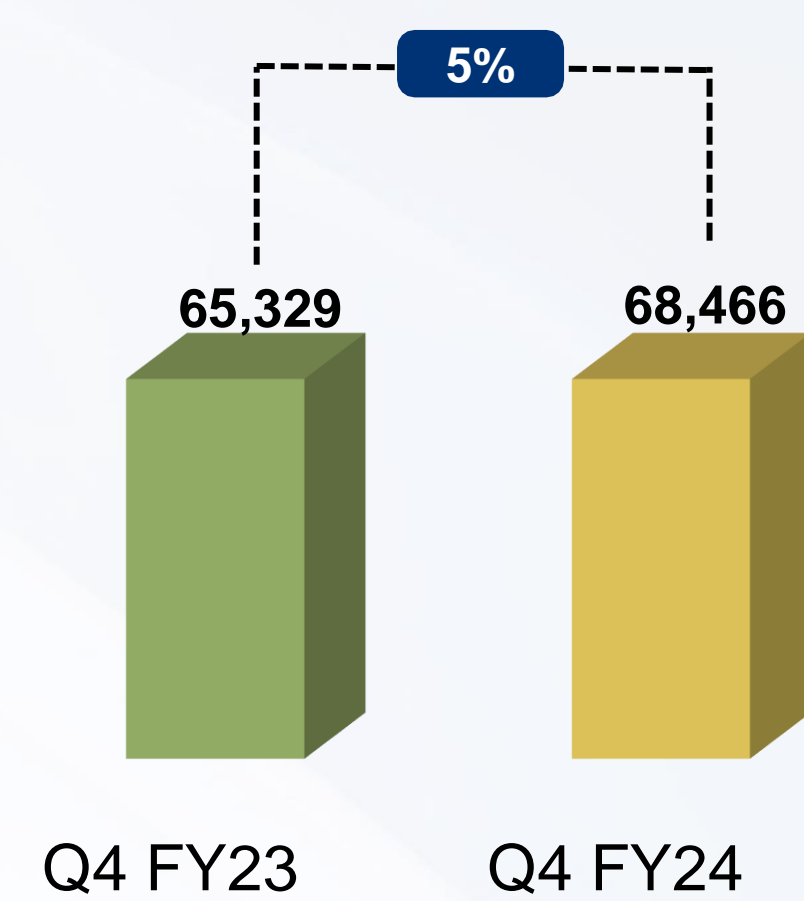
Chemicals



Fertilisers



Total

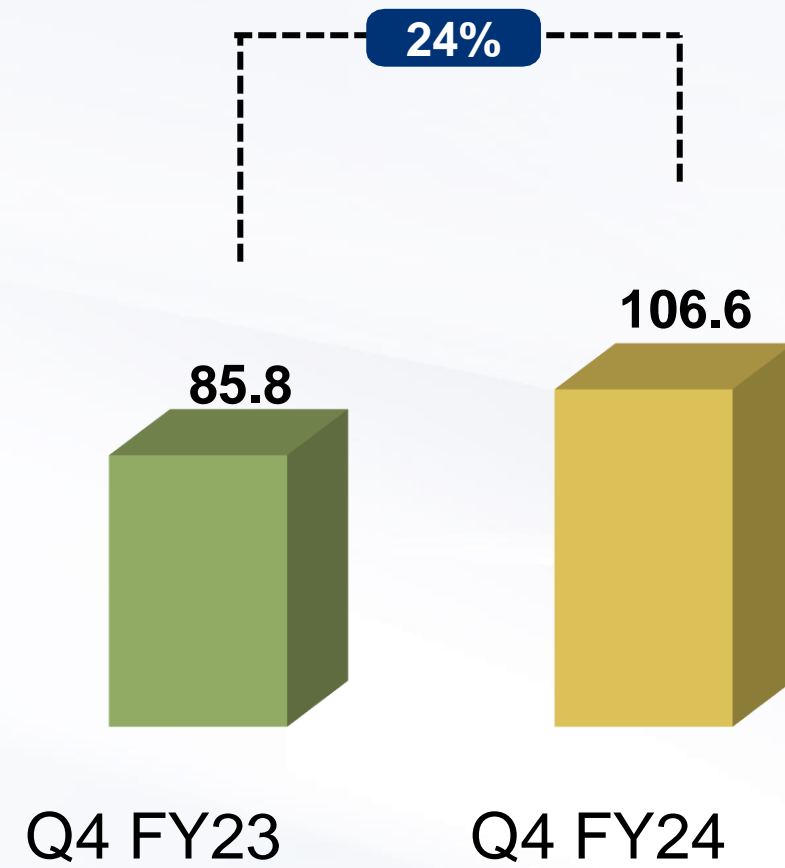


Q4 FY24 Consolidated Segmental Revenue

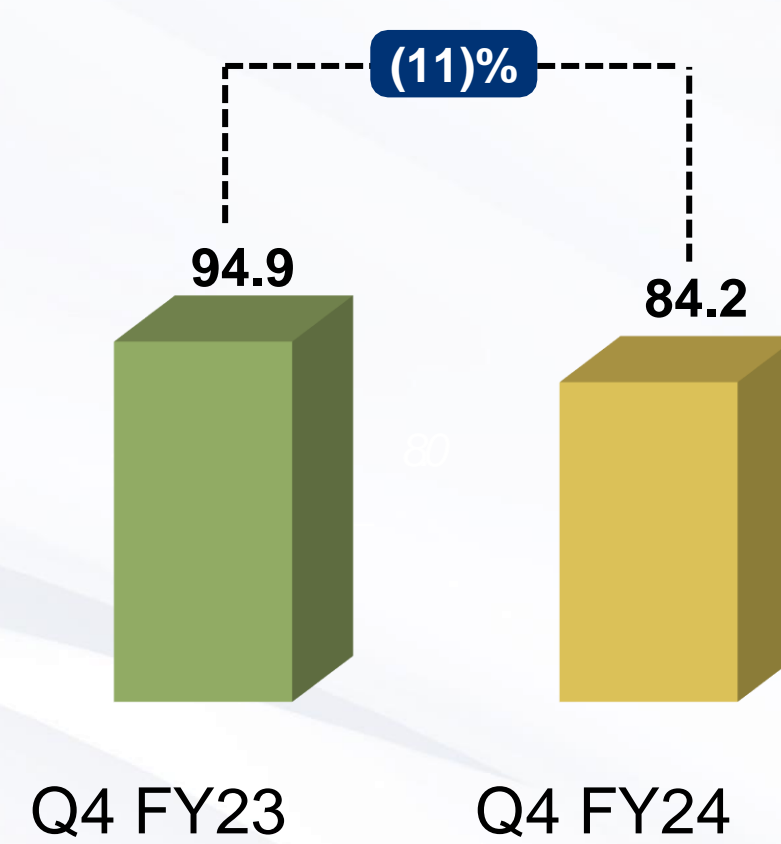


INR in Crores

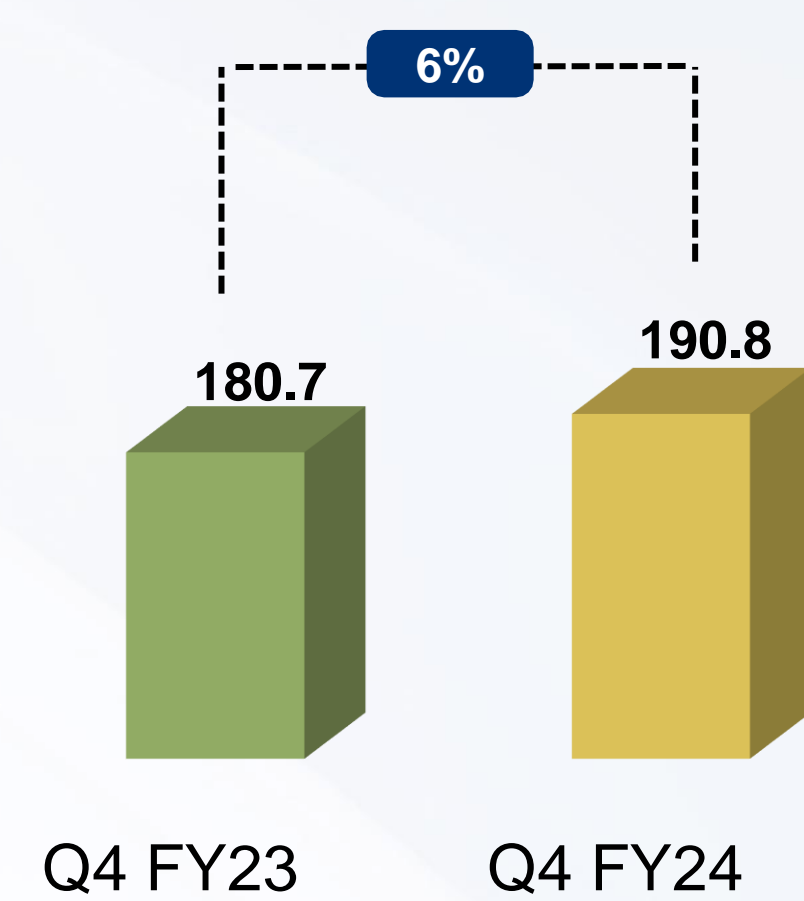
Chemicals



Fertilisers



Total

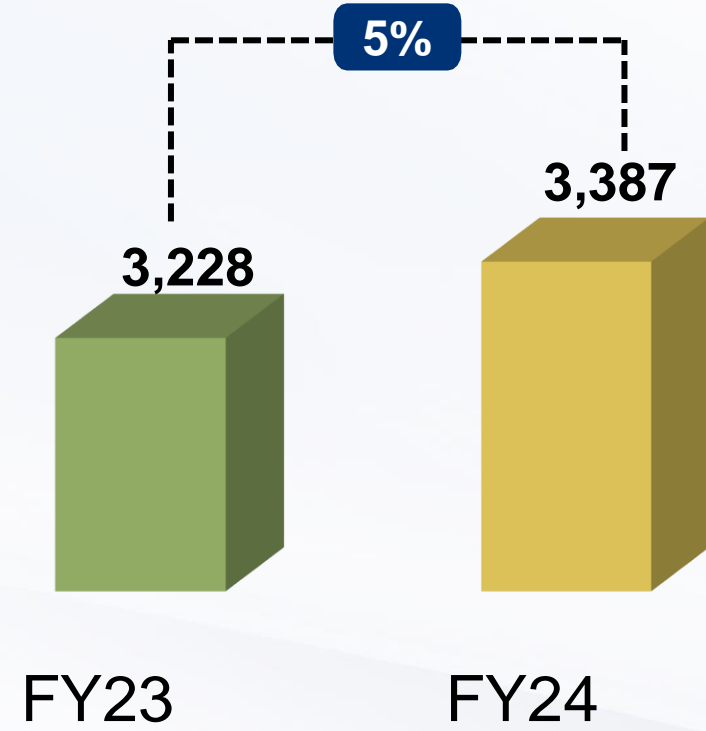


FY24 Consolidated Operational Highlights

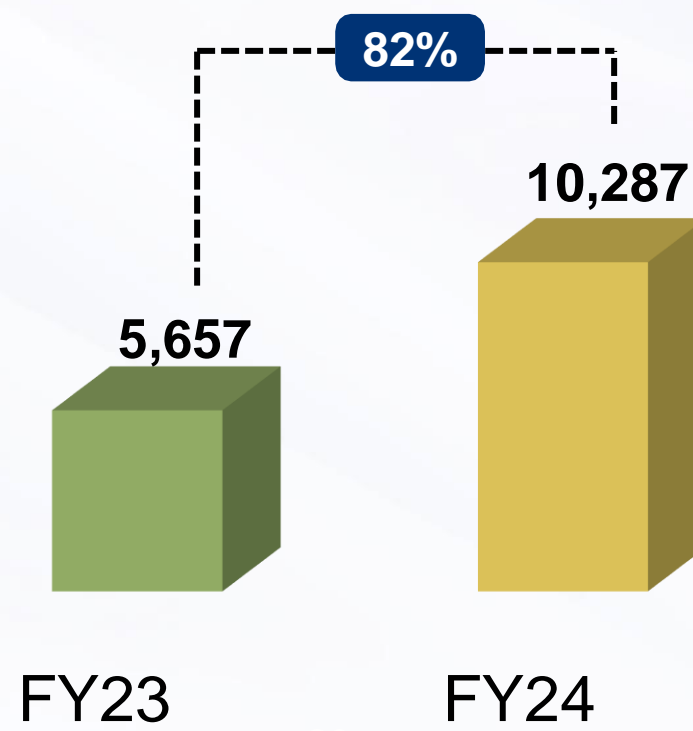


Sales in MT

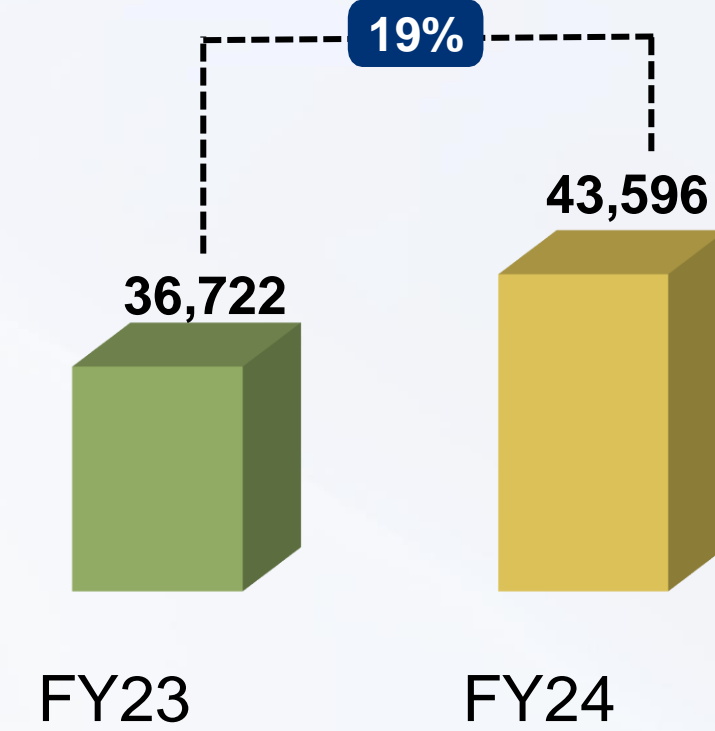
Dyes



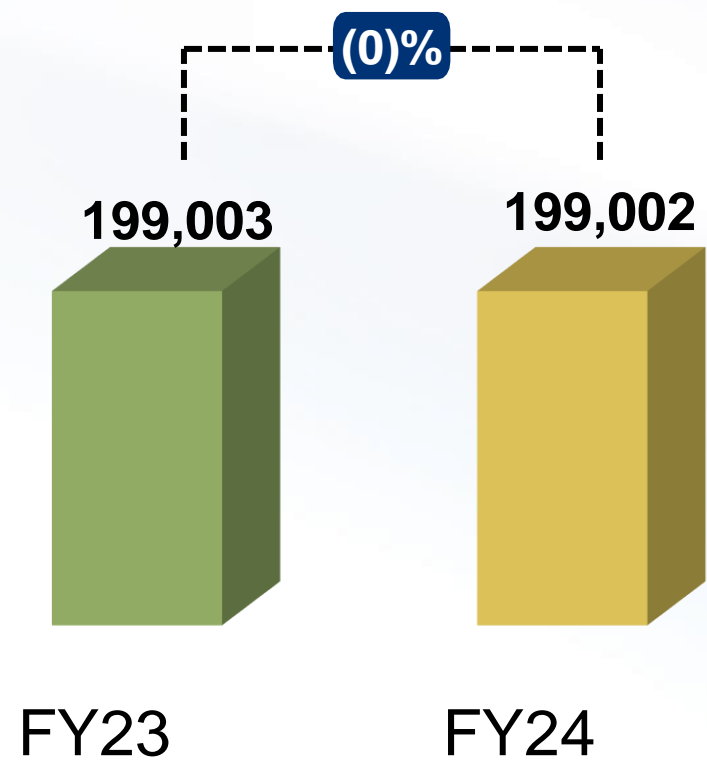
Dye Intermediaries



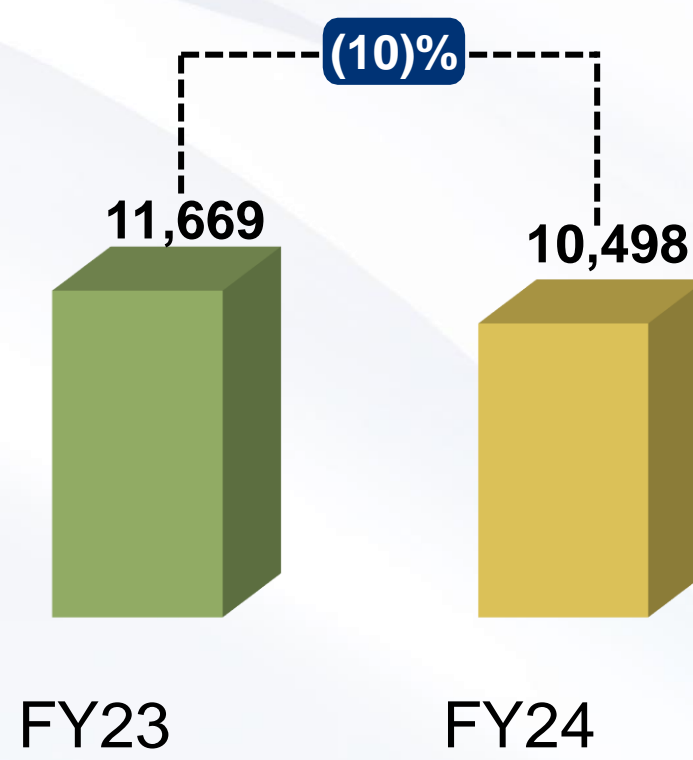
Acid



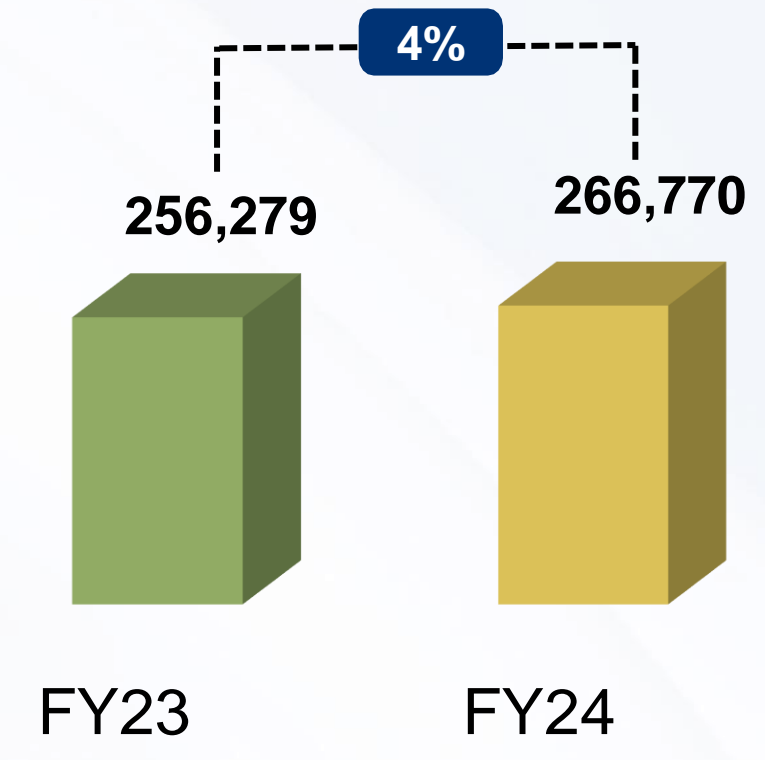
Fertilisers



Animal Feed



Total

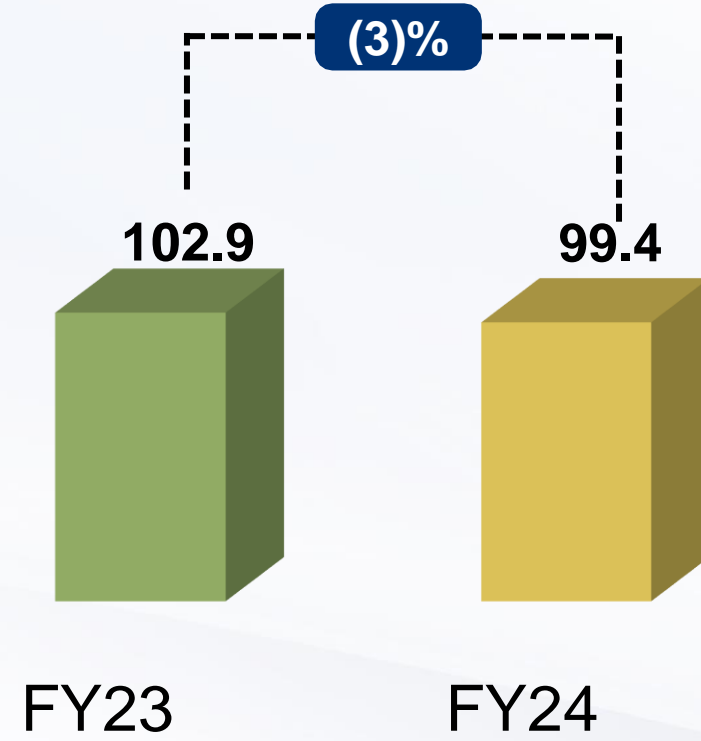


FY24 Consolidated Segmental Revenue

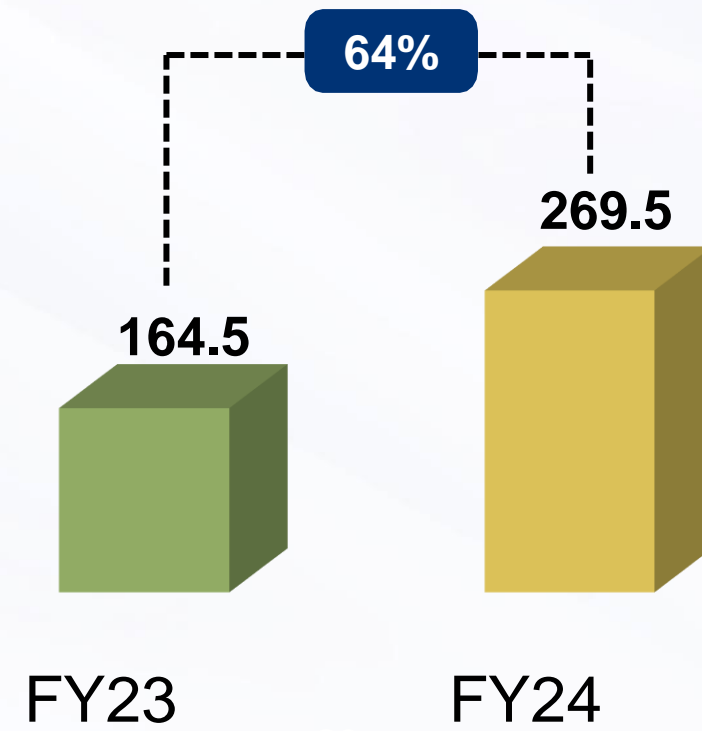


INR in Crores

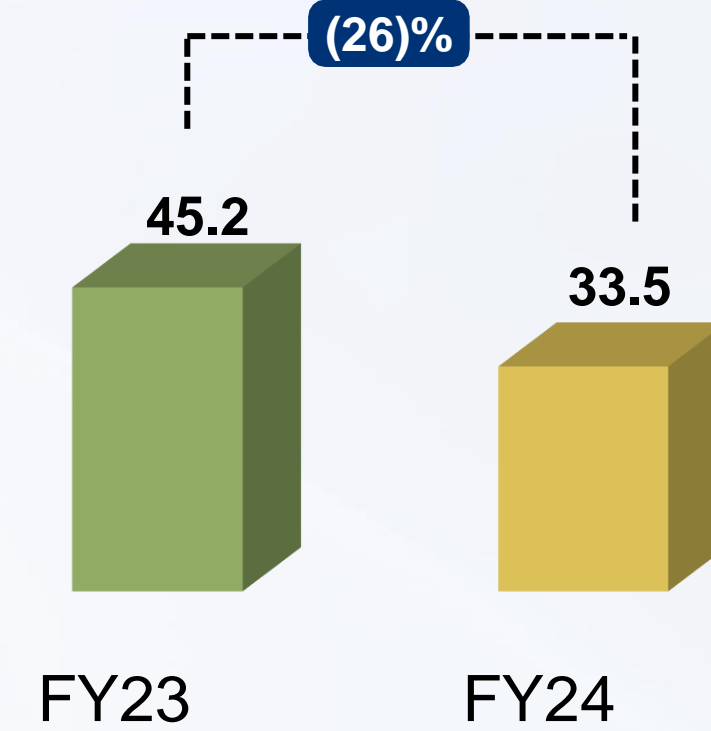
Dyes



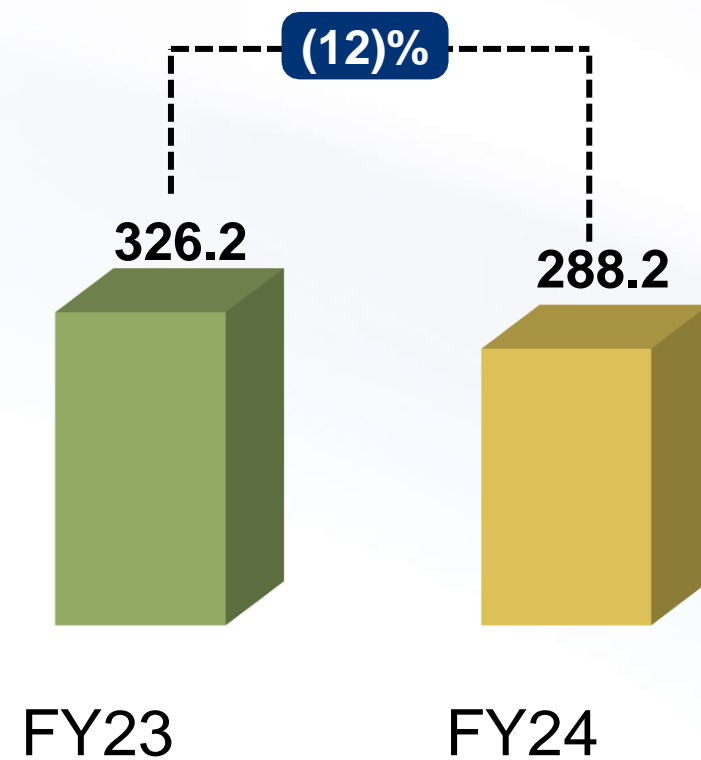
Dye Intermediaries



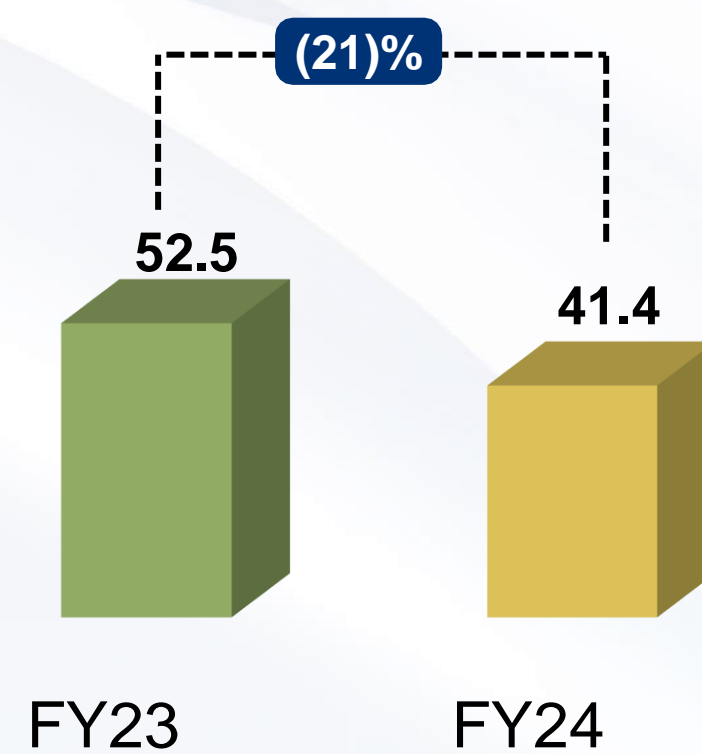
Acid



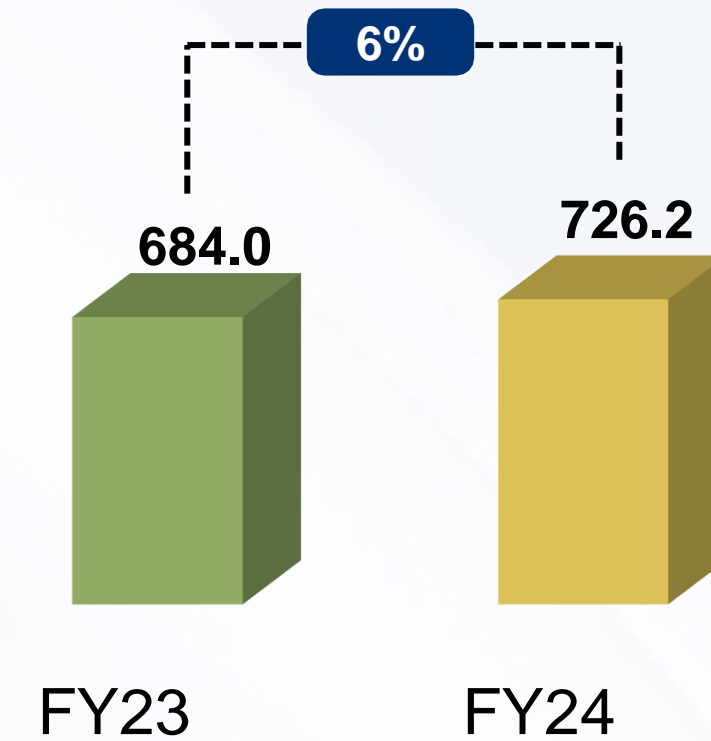
Fertilisers



Animal Feed



Total



Q4 and FY24 Standalone Profit and Loss Statement

Profit & Loss Statement (Rs. in Cr)	Q4 FY24	Q4 FY23	Y-o-Y %	Q3 FY24	Q-o-Q %	FY24	FY23	Y-o-Y %
Revenue from Operations	134.6	119.1	13.0%	131.7	2.2%	487.0	419.9	16.0%
Cost of Materials Consumed	78.8	72.6		81.7		293.7	252.4	
Changes in Inventories	6.1	(4.9)		7.9		19.1	(1.3)	
Gross Profit	49.7	51.3	(3.2)%	42.1	17.9%	174.1	168.8	3.2%
GP Margin %	36.9%	43.1%		32.0%		35.8%	40.2%	
Employee Benefits Expense	9.4	9.2		9.4		35.7	31.8	
Other Expenses	24.7	30.7		22.1		94.0	94.3	
EBITDA	15.6	11.5	36.1%	10.6	47.0%	44.4	42.7	4.0%
EBITDA Margin %	11.6%	9.6%		8.1%		9.1%	10.2%	
Other Income	1.8	0.7		2.4		7.8	4.8	
Depreciation and Amortisation Expense	3.9	3.7		4.1		16.2	13.9	
EBIT	13.5	8.5	59.8%	8.9	52.2%	36.1	33.7	7.3%
Finance Costs	0.2	0.2		0.4		1.0	1.0	
PBT	13.3	8.3	60.4%	8.4	57.7%	35.1	32.7	7.5%
Total Tax Expense	2.7	5.8		2.2		8.3	18.6	
Profit for the year	10.6	2.5	328.7%	6.2	70.0%	26.8	14.1	90.7%
PAT Margin %	7.9%	2.1%		4.7%		5.5%	3.4%	

Q4 and FY24 Consolidated Profit and Loss Statement

Profit & Loss Statement (Rs. in Cr)	Q4 FY24	Q4 FY23	Y-o-Y %	Q3 FY24	Q-o-Q %	FY24	FY23	Y-o-Y %
Revenue from Operations	190.8	180.3	5.8%	174.6	9.2%	726.2	684.0	6.2%
Cost of Materials Consumed	119.4	105.8		109.2		464.0	431.1	
Changes in Inventories	8.2	(0.6)		6.4		17.1	(0.1)	
Gross Profit	63.2	75.2	(16.0)%	59.1	7.0%	245.1	253.1	(3.2)%
GP Margin %	33.1%	41.7%		33.8%		33.8%	37.0%	
Employee Benefits Expense	12.6	12.2		12.4		47.2	42.4	
Other Expenses	31.8	42.6		32.7		137.2	142.3	
EBITDA	18.7	20.4	(8.2)%	14.0	34.3%	60.7	68.4	(11.3)%
EBITDA Margin %	9.8%	11.3%		8.0%		8.36%	10.0%	
Other Income	2.6	2.0		3.3		10.7	7.9	
Depreciation and Amortisation Expense	5.3	4.9		5.5		21.6	18.5	
EBIT	16.1	17.5	(7.9)%	11.8	36.2%	49.8	57.8	(13.8)%
Finance Costs	0.2	1.0		0.6		1.6	2.2	
PBT	15.9	16.5	(3.9)%	11.2	41.7%	48.3	55.6	(13.2)%
Total Tax Expense	2.8	3.7		3.6		11.2	18.3	
Profit for the year	13.1	12.8	2.19%	7.6	71.3%	37.1	37.2	(0.5)%
PAT Margin %	6.9%	7.1%		4.3%		5.1%	5.4%	

Consolidated Balance sheet as of 31st March 2024



Equity & Liabilities (Cr)	Mar 24	Mar 23
Equity		
(a) Equity Share Capital	31.6	31.6
(b) Other Equity	442.0	406.0
Total Equity	473.6	437.6
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	0.1	0.2
(ii) Borrowings	0.3	1.9
(b) Provisions	1.3	1.0
(c) Deferred tax Liabilities (Net)	37.3	33.6
(c) Other Non-current liabilities	1.5	1.2
Total Non-Current Liabilities	40.5	37.8
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	107.4	63.3
(ii) Lease Liabilities	0.1	1.8
(iii) Trade Payables	73.9	95.8
(iv) Other Financial Liabilities	0.4	2.9
Other current liabilities	11.3	16.0
Provisions	0.3	0.4
Current tax liabilities (net)	2.2	1.4
Total Current Liabilities	195.5	181.5
Total Equity & Liabilities	709.6	657.0

Assets (Cr)	Mar 24	Mar 23
Non-Current Assets		
(a) Property, plant and equipment	290.4	307.7
(b) Capital Work in Progress	42.3	0
(c) Goodwill	4.9	4.9
(d) Intangible assets under development	0.0	0.0
(e) Financial Assets		
(i) Investments	8.8	6.3
(ii) Others Financial Assets	4.6	3.9
Other Non-Current Assets	6.4	1.7
Total Non-Current Assets	357.4	324.5
Current Assets		
(a) Inventories ¹¹	62.9	82.7
(b) Financial Assets		
(i) Investments	109.0	88.6
(ii) Trade Receivable	158.7	127.9
(iii) Cash and Cash Equivalents	0.4	3.6
(iv) Bank balances other than above	0.2	1.5
(iv) Loans	0.3	0.3
(iv) Other Financial Assets	0.0	1.1
(c) Other Current assets	20.6	26.6
Total Current Assets	352.2	332.4
Total Assets	709.6	657.0

Consolidated Cash Flow Statement



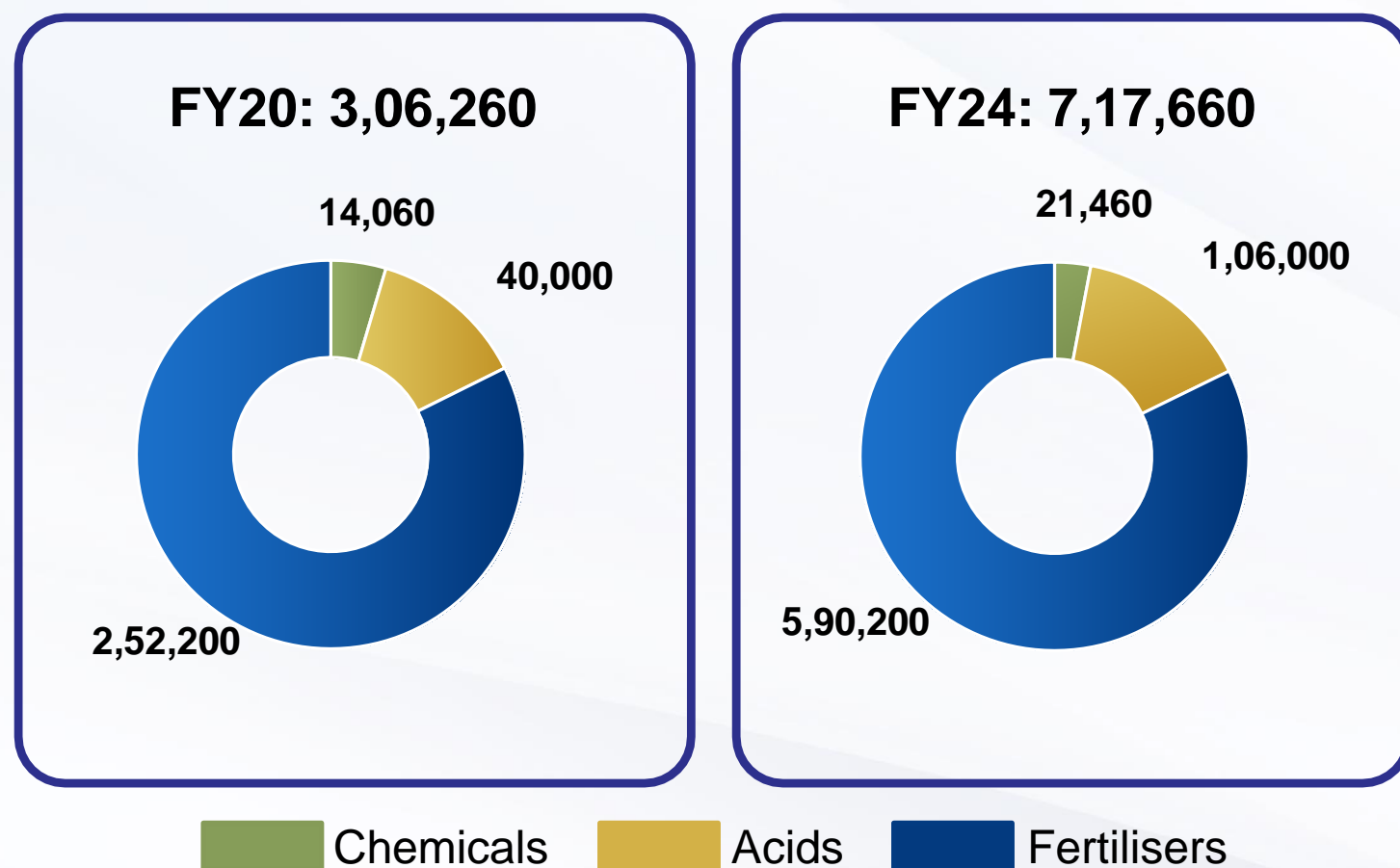
Cash Flow Statement (Rs. Cr)	Mar 24	Mar23
Cash Flow from Operating Activities		
Profit before Tax	48.2	55.6
Adjustment for Non-Operating Items	12.4	13.4
Operating Profit before Working Capital Changes	60.6	69.0
Changes in Working Capital	(39.9)	(6.8)
Cash Generated from Operations	20.8	62.2
Less: Direct Taxes paid	(4.6)	(11.8)
Net Cash from Operating Activities	16.2	50.4
Cash Flow from Investing Activities	(57.6)	(38.0)
Cash Flow from Financing Activities	38.2	(21.8)
Net increase/ (decrease) in Cash & Cash equivalent	(3.2)	(9.4)
Cash and cash equivalents at the beginning of the year	3.6	13.0
Unrealized Foreign exchange restatement in Cash and Cash Equivalents	-	-
Cash and cash equivalents at the end of the period	0.4	3.6

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)



Net Cash Company

+
In-house Funding of Capex plans

+
Non-Lien Deposits of Rs. 117.8 crs

Complete Backward and Forward Integration

Zero Waste Company

Sustainable Backbone

- Integrated Business Model
- Renewable source of energy

Among top Indian SSP manufacturers

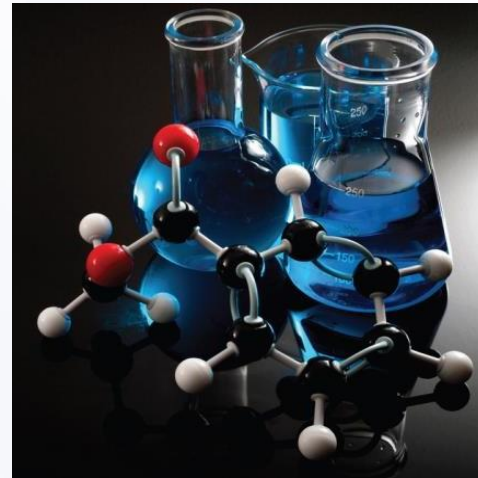
Strategic state Presence and supplier proximity

14 offices nation-wide serving fertilisers and crop protection markets

Direct Marketing via 600+ dealers and own distribution channels

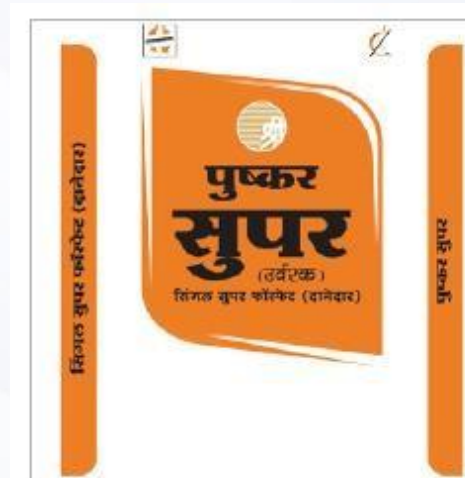
Strategically located manufacturing units for optimal logistics and control

Multi-location Manufacturing facilities for efficient supplies

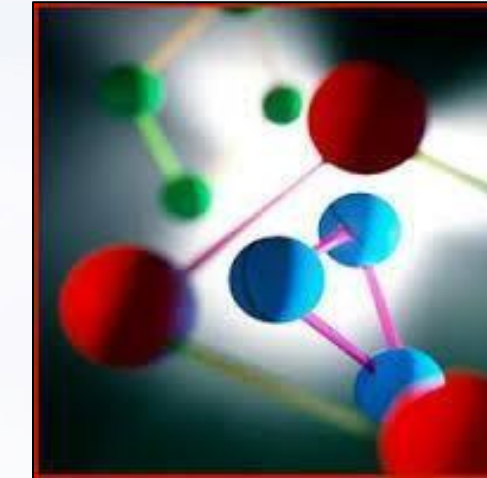


Acid Complex

Compound capable of neutralizing alkalis

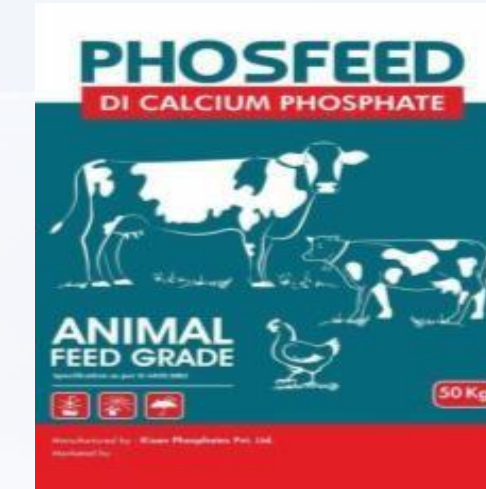


Fertilisers



Dye Intermediates

Single product in 2001 to over 10 products now



Animal Health and Nutrition

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

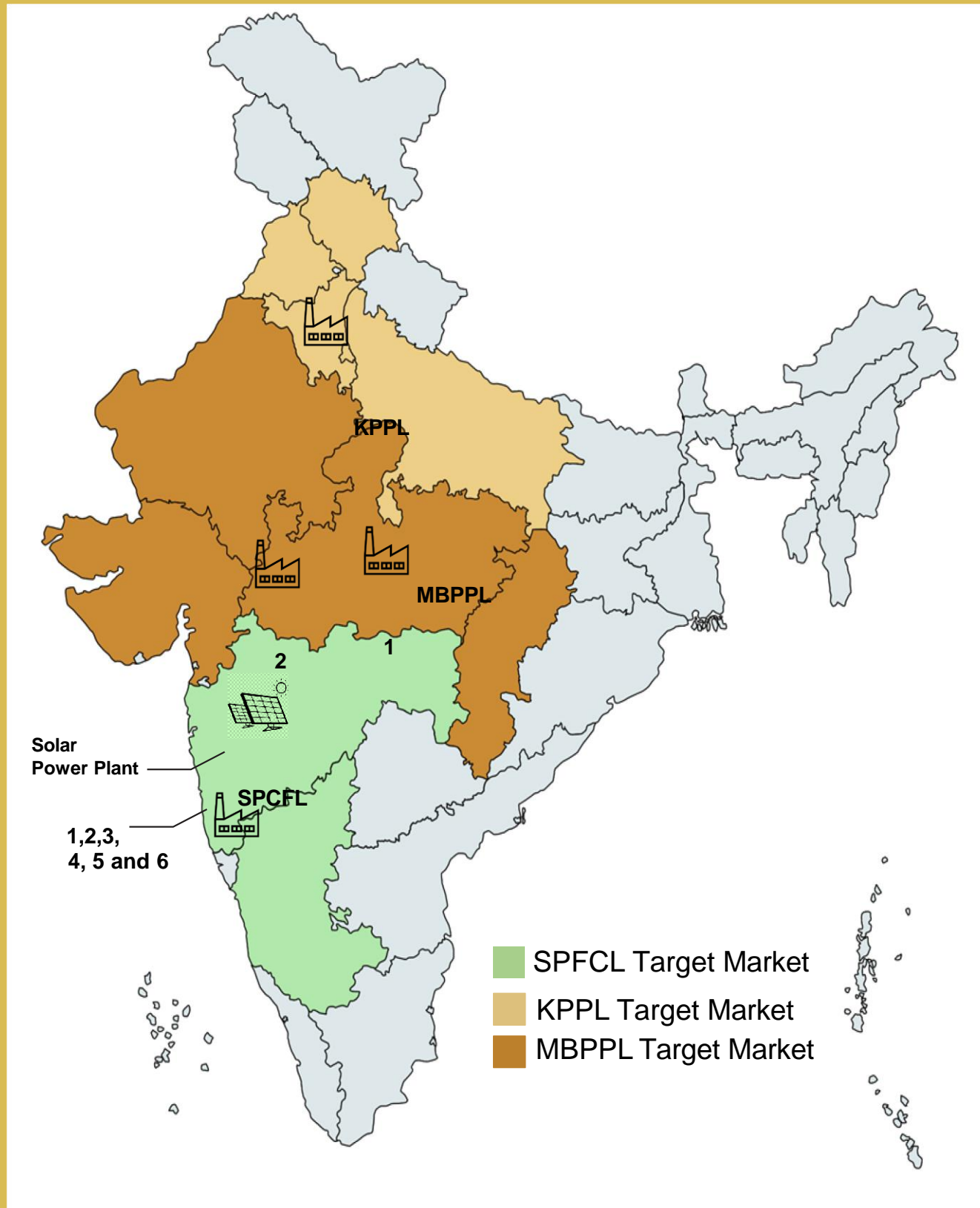
Agriculture

Manufacturers of Synthetic Dyes

Used by Cattle & Poultry Feed manufacturers

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

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 (5.2 MW)



KKPL Unit, Hissar Haryana



Unit 6: Ratnagiri, Maharashtra



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



Solar Power Plant, Maharashtra (3.8 MW)

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	Panned Capex	Capex Incurred	Status	Rationale
SPCF: Revamp Unit 1	Ratnagiri, Maharashtra	Acids, Dye Intermediates & Cattle Feed	5	5	Completed Q2FY21	Capacity Expansion
MBPPL: Unit 1 & 2	Meghnagar and Deewanganj, Madhya Pradesh	Single Super Phosphate and NPK	28	28	Completed Q4FY21	Diversification and Capacity Expansion
SPCF: 2 Solar Power of 5.2 MWDC each	Ahmednagar, Maharashtra	Captive Power Consumption	21	21	Completed Q1FY23	Under 'Open access scheme' for Unit 1 and 5
SPCF: Unit 5	Ratnagiri, Maharashtra	Dye Intermediaries and Animal Health & Nutrition	120	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 twosolar 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	Panned Capex	Capex Incurred	Status	Rationale
SPCF: Unit 5	Ratnagiri, Maharashtra	Chemicals Vertical	105.5	21.4	Ongoing	Capacity Expansion
SPCF: Unit 4 and 6	Ratnagiri, Maharashtra	Fertilisers Vertical	70	5.3	Ongoing	Capacity Expansion
Solar Power Plant of 3.8 MWDC	Ahmednagar, Maharashtra	Captive Power Consumption	21	16.1	Ongoing	Under 'Open access scheme' for Unit
MBPPL	Madhya Pradesh	Fertilisers Vertical	18.5	6.7	Ongoing	Capacity Expansion

 SPFC Capex

 MBPPL Capex

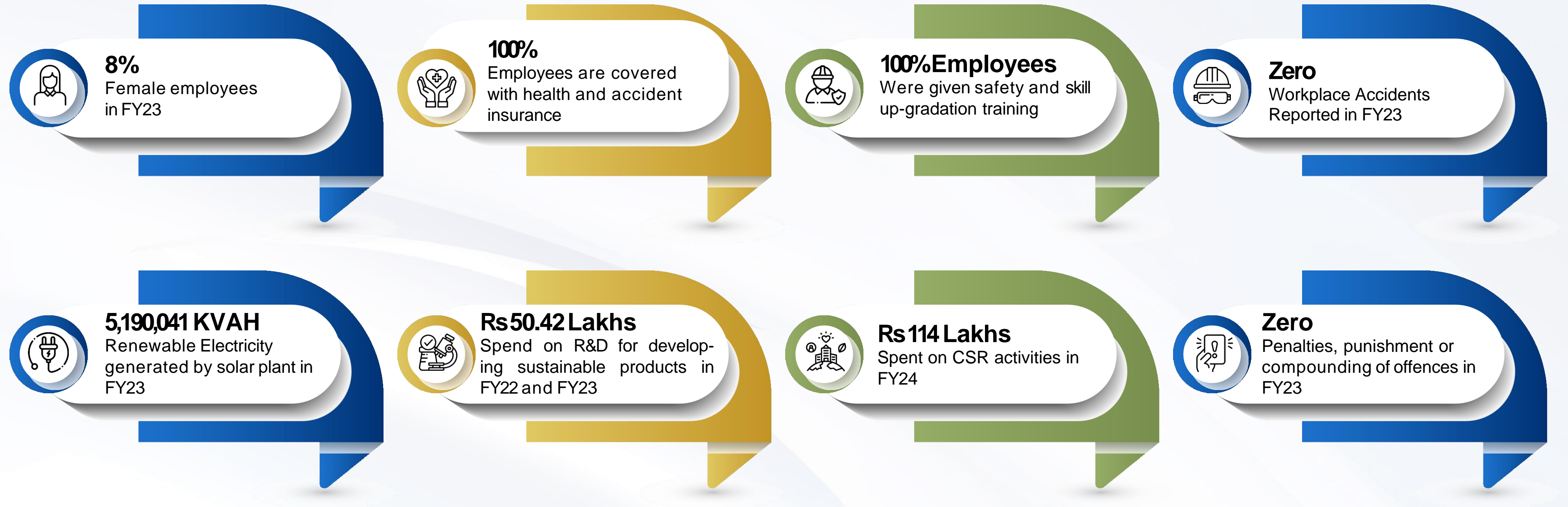
 Capex Status complete

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

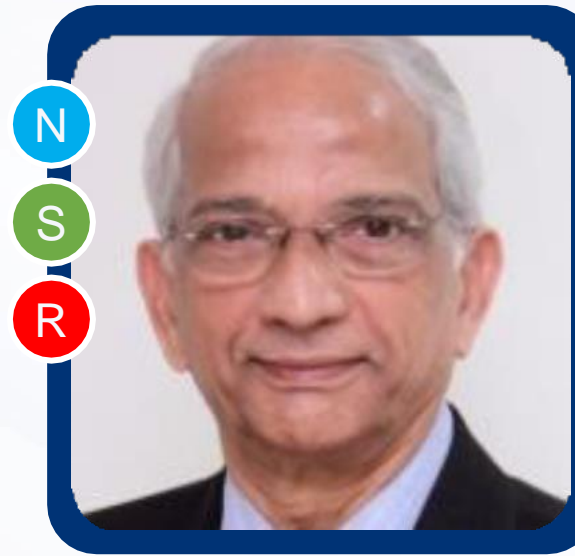




Mr. Punit Makharia
Chairman and
Managing Director



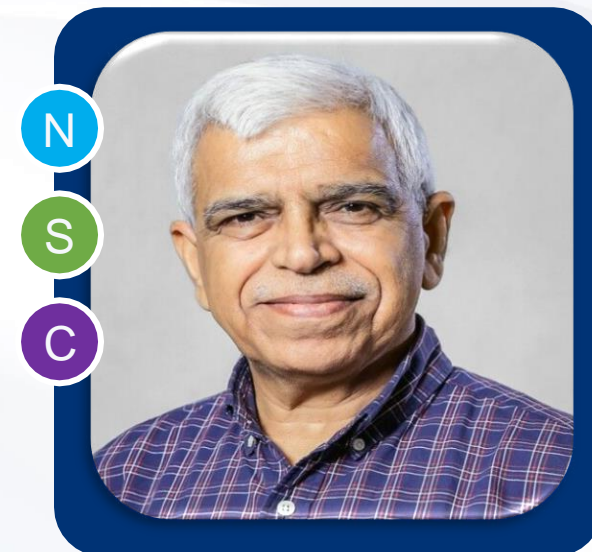
Mr. Gautam Makharia
Joint Managing Director



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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