SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.
CIN: L24100MH1993PLC071376
(A Government of India Recoginsed Export House)
An ISO 9001:2008 & 14001:2004 Certified Company
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Date: 17th August, 2024

National Stock Exchange of India Limited,	**BSE Limited,**
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Bandra Kurla Complex, Bandra (East),	Mumbai - 400 001.
Mumbai – 400 051.	
Script Symbol: **SHREEPUSHK**	Scrip Code: **539334**

Dear Sir/Madam,

Subject: Transcript of the conference call held on 12th August, 2024.

Pursuant to Regulation 30 and 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to our letter dated 05th August, 2024, intimating you about the earning conference call for Q1 & FY25 with Analysts/Investors held on 12th August, 2024, 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
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Date: 2024.08.17 17:55:18 +05'30'

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

"Shree Pushkar Chemicals & Fertilisers Limited Q1 FY25 Earnings Conference Call"

August 12, 2024

MANAGEMENT: **MR. PUNIT MAKHARIA – CHAIRMAN & MANAGING DIRECTOR, SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED**
MR. DEEPAK BERIWALA – CHIEF FINANCIAL OFFICER, SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED
MR. NITESH PANGLE – COMPANY SECRETARY AND COMPLIANCE OFFICER, SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

Moderator: Ladies and gentlemen, good day and welcome to Shree Pushkar Chemicals & Fertilisers Q1 FY25 Conference Call.

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 "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

I now hand over the conference to Company Secretary - Mr. Nitesh Pangle. Thank you and over to you, sir.

Nitesh Pangle: Good evening, everyone and we welcome all the participants to Shree Pushkar Chemicals & Fertilisers Limited Q1 FY25 Earnings Call. Joining us today from the management side, we have Mr. Punit Makharia - Chairman and Managing Director. We have Mr. Deepak Beriwala - Chief Financial Officer.

Now, I will hand over the call to Mr. Punit Makharia for his "Opening Remarks". Over to you, sir.

Punit Makharia: Thank you, Nitesh, a very good evening and a very warm welcome to all my friends for the Q1 FY25 Earning Call of Shree Pushkar Chemicals & Fertilisers Limited.

I hope you all have an opportunity to review the Financial Results and Investor Presentation which have been uploaded on the Stock Exchanges as well as on the company's website.

Friends, now we will take you through the "Financial" and "Operational Performance" of our company for Q1 FY25:

We are pleased to begin FY2025 with a strong performance access to our operations, reflecting the effectiveness of our strategic initiatives.

In terms of sales volumes, our chemical division achieved a significant increase with sales rising from 11,381 tons in Q4 FY24 to 15,943 tons in Q1 FY25, representing a 40% quarter-on-quarter growth and a 17.8% year-on-year increase basis. Our Fertilizer division also performed well with sales growing from 57,085 metric tons in Q4 FY24 to 69,722 metric ton in Q1 FY25 reflecting a 22.1% of quarter-on-quarter increase and 23.5% on year-on-year growth. This overall growth in sales volume has led to 25.1% growth on quarter-on-quarter increase and a 22.4% on year-on-year improvement in total sales reaching 85,665 metric tons in Q1 FY25.

On the financial Performance, there has been a strong input with total revenue from operations increased by 1.8% quarter-on-quarter and 10.7% on year-on-year basis, reaching INR 194.2 crores in Q1 FY25. This growth was primarily driven by the Fertilizer division, which saw a 21.9% growth on quarter-on-quarter basis and 14% on year-to-year basis. Despite challenges in the chemical segments, revenue in this division grew by 6.9% on year.

Highlighting our reliance on a competitive market environment: Our CAPEX budget of INR 215 crores was allocated last year to enhance the capacity of our chemical business through backward and forward integration and our Fertilizer business through manufacturing of complementary products. We are also committed to sustainability and in line with the commitment we are investing in renewable energy also.

During the quarter, we have incurred INR 1.90 crores towards establishment of 3.8 MW DC solar power plant under the Open Access Scheme of Maharashtra State Electricity Distribution Limited. This investment, along with the additional INR 6.63 crores in CAPEX invested in our Chemical and Fertilizer verticals is a part of INR 125 crores allocated last year for these strategic initiatives. The total CAPEX for these projects is being financed through internal accrual and a preferential issue to the promoter. The promoter has already brought in capital by exercising warrants. Total capital of INR 15.13 crores has been raised from the promoter by way of preferential allotment to promoters, ensuring that Shree Pushkar remains net cash positive through these investments.

Additionally, we have a non-lien deposit facility available at INR 107.52 crores, which provide us with financial flexibility to support our ongoing and future investments. Looking ahead, we remain focused on leveraging on strength of our chemical and fertilizer division enhancing our operational efficiencies and sustaining the growth movement we have achieved in this quarter. Our strategic priorities for the remainder of the year include further capacity expansion, advancing our sustainability initiatives and exploring new market opportunities, all while maintaining a strong financial positions. We are optimistic about the macroeconomic environment, particularly with the contained focus on infrastructure developments and increase construction activities. These factors are expected to sustain demand for our products in the coming quarters, providing us with a solid foundation for the growth.

Friends, now with this, I would like to hand over the phone to Mr. Deepak - our CFO, who will provide more details, insights into our operational and financial performance for Q1 FY25. Thank you.

Deepak Beriwala: Thank you, sir. Good evening, ladies and gentlemen. I would like to provide an Overview of our Operational and Financial Performance for Q1 FY25:

During Q1 FY25, we achieved significant growth across both our Chemical and Fertilizer division. In the Chemical division, sales volume increased by 40% on a quarter-on-quarter basis, reaching 15,943 metric tons and demonstrated a 17.8% year-on-year growth.

Our Fertilizer division also saw a robust performance with sales volume rising by 22.1% quarter-on-quarter to 69,722 metric ton representing at 23.5% year-on-year increase. Overall consolidated sales volume grew by 25.1% on a quarter-on-quarter basis and 22.4% on year-on-year basis totaling 85,665 metric tons for the quarter. In Q1 FY25, our chemical division generated INR 91.6 crore in revenue, reflecting a 6.9% increase on year-on-year basis.

Our Fertilisers division demonstrated strong performance with revenue reaching INR 102.6 crores at 21.8% quarter-on-quarter increase and 14% growth on year-on-year basis. Our total revenue grew by 1.8% quarter-on-quarter and 10.7% on year-on-year basis amounting to INR 194.2 crores.

On the profitability side, gross profit rose to INR 66.8 crores, marking a 5.7% quarter-on-quarter increase and 11.5% on year-on-year increase. EBITDA comes in at INR 17.7 crores showing a strong year-on-year increase of 26%. Profit after tax was INR 12.8 crores, representing a 62% increase year-on-year.

With this, I would like to open the floor for any question or discussion. Thank you so much.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Harshil Solanki from Equitree Capital. Please go ahead.

Harshil Solanki: Sir, I have two questions, first is on the Bangladesh situation, can you throw some light on how much this will impact our business and on similar lines, Turkey also is a big market for us. So, if you can highlight the potential risk from the two markets for us?

Punit Makharia: See Mr. Solanki, both Bangladesh as well as Turkey is a big market and we sell substantial products, volumes in Bangladesh and we have a substantial business in Bangladesh as well as in Turkey. First of all, let me tell you, whatever the business we do in Bangladesh, this is against the confirmed LCs. Without LCs, there is no business. Secondly, looking at as of now, the political instability in Bangladesh, what we are looking at and once we face these kinds of challenges in Bangladesh, definitely it was a matter of great concern for us. Few shipments were on the way, few shipments were at the port, so at that time we held the entire operations in Bangladesh. We closely evaluated the situation in Bangladesh, spoke to multiple people there and took their opinion and based upon our inputs, what we get from our office in Bangladesh, because we have got a country head based in Dhaka, and he is stationed there. And whatever the inputs we understood from the industrial sources, market intelligence, from our people, from our existing customers, in my personal opinion, presently we definitely see a problem, but this is not going to be a long-term issue. I think this will either continue for 15-20 days or maybe maximum within a month or so, I believe that this should be over. Definitely, this would be disturbance for coming 15-20 days, 30 days till it doesn't stabilize. But overall view of the government in Bangladesh and the present, Mr. Yunus Muhammad who is definitely a very lovely person and his main focus is on this economic and financial stability of Bangladesh. One of the customers has asked us to hold the shipments, rather they have said, don’t hold back the shipments, you can dispatch the goods. So, I don't think that in long term this is going to make any major impact, but yes for few more days, we can see these disturbances and based upon the media reports what we see from the media is bit disturbing, but what I see in Bangladesh, what I get inputs from there is not as worse as we saw in the media. All the units in Bangladesh have started, majority of them have started, people have resumed to their offices. And let me tell you one more thing also that Bangladesh cannot afford to ignore India because 80% economy of the Bangladesh is on the textiles and garments, and in that majority of the cotton is being exported from India, majority of the dyes and chemical is being exported from India. So, I don't think that in long term it will be a major issue. As far as Turkey is concerned, particularly Turkey, we don't see any problem, we don't see any hiccups as of now and there are no issues in Turkey as of now. Yes, about the currency, it is always there, we always play safely into this currency issues with Turkey, but I don't see any major issue in Turkey also. So, this may be a matter of 15-20 days more for Bangladesh. It will be stabilized.

Harshil Solanki: And sir, other players are saying that more people are trying to shift to India, the textile players which are there in Bangladesh. So, are we hearing something from our customers and are we positioned to benefit if there is a shift towards India?

Punit Makharia: You are asking about the textile industry in India?

Harshil Solanki: Yes, the other garment manufacturers, which are there?

Punit Makharia: Mr. Solanki, my personal opinion is that Bangladesh is a huge market and there the cost of production is extremely low in spite of that they import cotton, they import technology, they import chemicals. Apart from that also, it's a huge market, and the globe cannot afford to lose Bangladesh because of their import duty structures, if it is done from Bangladesh. So, it has to be Bangladesh, maybe because of this political instability, people are thinking for various other options. But let me tell you once it gets stabilized, everybody will move back to Bangladesh.

Harshil Solanki: Sir, in terms of our realizations for the chemical segment have dropped by 39% Q-o-Q basis. So, can you highlight the reason behind this because the volumes have grown on a lower base, but ideally realization should have been similar, so if you divide INR 91 crores revenue by 16,000 tons of chemical sales?

Punit Makharia: So, what you are saying is that it has dropped, rather, I can see there is an increase of 7% from year-to-year, quarter-on-quarter, like that way. How come you are saying it is a 39% drop? I don't see where you saw this figure 39% drop. Because see in Q1 FY24, we did 85.7% and Q1 FY25 we did 91.6%. So, it is 7% increase, Mr. Solanki.

Deepak Beriwala: Q4 quarter 11,000 total sales and during Q1 Rs. 15,000.

Punit Makharia: So, it is increased. No, it is not then decrease, increase.

Deepak Beriwala: 40% increase.

Punit Makharia: But Mr. Solanki is saying it is decreased, sir, rather it is 40% increase Mr. Solanki in Q4 FY24 to Q1 FY25.

Harshil Solanki: I am referring to Q-on-Q, but no issues, we can take this offline separately.

Moderator: Thank you. The next question is from the line of Nitya Shah from KamayaKya Wealth Management. Please go ahead.

Nitya Shah: The first part I wanted to understand was that the solar plant that you have put up, were there any benefits or cost reductions due to that in this quarter visible?

Punit Makharia: See about this new plant of 3.8 MW, we are yet to get the connectivity which we are hopeful to get it by the end of this month. So probably half of this quarter, about this Q1, you will see in next concall. And it is completely established, we are just waiting for the connectivity approval from MSEB.

Nitya Shah: I am asking that according to you, if you could quantify the cost saving for this entire year due to this which would improve the margins?

Punit Makharia: See, generally what we have seen in the past because we already are having two plants of solar which is of 2.6 MW on DC basis each. Generally, from one plant, we usually get around 32-35 lakhs of units per year as a generation which can be around close to 3 lakhs units per month, and you can calculate the benefit in terms of at least INR 6 - INR. 7 per unit because we have been charged around INR 3 including the losses, charges and billing charges and other charges also. On an average, around INR. 6.5 - INR. 7 is the benefit on the basis of per unit.

Nitya Shah: So, I think this would substantially improve your margins?

Punit Makharia: Definitely, because if you see in 3.8 MW DC, we should get close to 48 lakhs of units annually.

Nitya Shah: And sir, in your quarter 1 result which I saw at the moment, there was an inventory gain of INR 3 crores, so going forward, do you see any high-cost inventory impacting the margins a little bit in terms of cost of goods sold?

Punit Makharia: But this is an ongoing process, it is difficult to say what we will get in the next quarters. Sometimes, we are beneficial, sometimes we are loser because, once you are in business 24 x 7, 12 months a year, then these kind of gains or losses keep on happening every quarter-on-quarter. So, it is difficult to comment on that.

Moderator: Thank you. The next question is from the line of Pradeep Rawat from Yogya Capital. Please go ahead.

Pradeep Rawat: So, my question is related to the CAPEX that we are doing of INR 215 crores, so out of this CAPEX, you have explained in the last question about the saving from solar power plant. So, my question was regarding the other CAPEX's that we are doing. So how much of the benefit can we expect from these CAPEX in terms of EBITDA?

Punit Makharia: Total CAPEX of INR 215 crores is in various verticals, which is chemical, fertilizer, solar as well as in our 100% owned subsidiary in Madhya Bharat also. So overall, if you see whatever the CAPEX we plan and from our experience, we have seen that generally the repay back of the entire CAPEX is within 3-4 years. So, whatever we are putting and let me tell you these CAPEX is coming and will be coming in a phase wise manner. So, what you will see, this invested capital will go high and return on the invested capital you will see bit lesser on the basis of that because this is ongoing CAPEX. We believe that the majority of the CAPEX should be completed by the first quarter of 25-26. And post that we will be able to see a very good performance of the company because this entire CAPEX we are trying to get it funded through internal accrual. I think in March 2024, we have invested INR 50 crores totally towards this CAPEX from the internal accruals. Apart from investing INR 50 crores, still company maintains 3-digit investment portfolio with it.

Pradeep Rawat: Sir, my question was regarding our current ROCE is around 10% and you have done CAPEX that would yield a payback period of 3-4 years. So, would it be a good assumption that in future our ROCE could go up to 20%-25%?

Punit Makharia: Sorry, sir, I can't understand your question, but one thing I can tell you, whatever the CAPEX you see, whatever the capital employed you see as of now in the financials, most of that capital is CWIP basis. It has not started the production. So therefore, you might be calculating that the returns on the capital employed is less, but once the entire investment gets completed and it comes in a proper streamline, then you will see a decent amount of this results into this thing. I hope I am able to address your question or not yet.

Pradeep Rawat: Yes sir. Sir, my question was how much ROCE can we expect going forward?

Punit Makharia: Okay sir if you have any other question along with that you can write to us, and we will try to address your question via our Investor Relations.

Pradeep Rawat: One basic question. So, can you highlight the growth of the fertilizer segment that we achieved this quarter and how we witnessed such good growth and how do you see future for this segment?

Punit Makharia: Sir, at least about this year, the first season is almost over. And as far as the second season is concerned, what we see as of now in the market, that there is a huge shortage in terms of the DAP and the present import price of the DAP is not workable towards the subsidy provided by the government. Though government has given an additional subsidy in terms of DAP for INR 3,500 per tons, but I don't think that is also going to be any kind of beneficial to government. Looking at these aspects, DAP will be in short supply. Apart from that presently some kind of supply chain disturbances also because of the global geopolitical issues, I particularly see that this season is going to be very good for the fertilizer business. And hopefully, we are trying to at least get a 20%-25% growth in terms of fertilizer business compared to the last year.

Pradeep Rawat: And my last question, another basic question, so one clarification is our chemical division only majorly serves textile and dye segment, is the understanding correct?

Punit Makharia: Majorly.

Moderator: Thank you. The next question is from the line of Darshil Pandya from Finterest capital. Please go ahead.

Darshil Pandya: Sir, just one follow up question regarding your guidance that you have given for the full year, are we maintaining that?

Punit Makharia: We have given a guidance to at least 15% growth in terms of topline and because generally if you see that our quarter 1 is always the most lean period during the whole year and generally it keeps on improving, Q2 is better, than Q3 is more better and Q4 is the best period amongst what we have seen based upon our experience. And whatever the guidance we have given that there will be a minimum of 15% growth. We hopefully to achieve a minimum of 15% growth in the topline and the profitability will be greatly improved.

Darshil Pandya: And sir, on the EBITDA margin front because we heard you saying 16%-17% kind of percent of margins that would be doing for the fiscal?

Punit Makharia: Still this year, we believe that we should be able to achieve 12%-13% of EBITDA margin at least in this financial year because after two years of the meltdown, we are seeing this stabilizing year in this particular year. So, I think this will slowly and gradually improve and in this financial year, we are quite confident that at least we will achieve 12%-13% of the EBITDA margin. And substantially, for the next year 25-26, we should be back to our earlier margins, which major of the distance we will cover in this financial year.

Darshil Pandya: And sir, you said the CAPEX would be live by Q1 FY26. So, we are confident of achieving that?

Punit Makharia: Achievement of what, confidence of what?

Darshil Pandya: CAPEX will be live by Q1 FY26?

Punit Makharia: So hopefully we should be able to do that, and I don't see any particular hiccups for not doing so because seeing the company has got finances, we are ready with them. We are not banking on any kind of borrowings. The company has got a decent and very excellent team in the industry. We got all technical expertise, so I don't see any specific hiccups for not achieving it. At the most, this could be one or two months here and there. That is all. Nothing else could be there.

Darshil Pandya: And looking at the fertilizer volume for this quarter, we are confident on achieving 3 lakh tons for this year?

Punit Makharia: Sir, I fail to understand why you are saying confident of achieving this CAPEX, why you are saying confident of achieving sales target, sir, will you please don't ask me about my confidence, I have got a better confidence than what you have on your questions.

Darshil Pandya: Really sorry, if you are upset with this, just asking because the EBITDA guidance that the last week we got was 16%-17%, so asking for the confident answer.

Punit Makharia: We always said that the company has got a potential of achieving EBITDA margins of 15%-17%, this is always said that. Still, I maintain the same, but my humble submission to you is that since we have been seeing a depression here for the last 2 to 2.5 years, this year, we see a good business stability and sustainability. In this particular year, we see an easy growth of at least 12%-13% EBITDA margins. Subsequently, in the next financial year that is FY25-26, we are quite hopeful to achieving our earlier EBITDA margins of 15%-17%.

Moderator: Thank you. The next question is from the line of Dhaval Jain from Sequent Investments. Please go ahead.

Dhaval Jain: Sir, I just wanted to know that you said that the Bangladesh issue or whatever unrest is happening over there, so it might hamper your teams over there for a month or 20 days. I just wanted to know out of this INR 91 crores of dyes that we have done this year, how much contributes to Bangladesh and how much contributes to Turkey if you have a number?

Punit Makharia: Sir, approximately 35% would be contributing to Bangladesh and Turkey.

Dhaval Jain: Sir, 35% cumulatively Bangladesh and Turkey together?

Punit Makharia: Approximately, I am saying. And out of total volume, if you will see out of INR 91 crores, 35%, generally we do annual business of around INR 35 crores also to Bangladesh and Turkey and our total volume if you see this is around 5%.

Dhaval Jain: I just have one more question. I think the first participant mentioned that the realization has decreased instead of the chemical volumes increasing Q-o-Q, Y-o-Y, we see a growth of 7% in revenue as well as volumes of 17%, but I see a dip in the realization Q-o-Q, so I just needed to know the reason for that?

Punit Makharia: Sir, basically the prices have depressed in Q1 in comparison with the Q4 and that is a bit deep into this realization, wherein the volumes we have grown because the raw material prices have come to stability. Earlier, the prices were bit on higher side, so that is mainly affecting that and that is mainly because of the acid business also that has increased in Q4 to Q1.

Dhaval Jain: And going forward, like the prices or the realization is going to improve. This is like the bottom down?

Punit Makharia: So, prices have come to stability, I don't see any major changes into the pricing sector as of now. So, this will keep on maintaining a similar trend.

Moderator: Thank you. The next question is from the line of Aditya Sen from Robo Capital. Please go ahead.

Aditya Sen: Sir, can you please throw some light on the demand of dyes and dyes intermediaries? Is it increasing Q-o-Q, how is it trending from last 2-3 quarters?

Punit Makharia: Sir, basically business is coming to stability in comparison with earlier period and we see that there is a decent amount of demand. And in my personal opinion, the first improvement is visible in demand. Then the second improvement is visible through the pricing. So, I see a good demand as of now. And let me tell you, the company already having at least 35 to 40 days of the order book presently in our hand in spite of our increased capacity in Unit 5 also. We are running our plants up to a decent capacity and we have good number of orders for that.

Aditya Sen: And if you can share the utilization of both segments, fertilizer and chemicals?

Punit Makharia: Sir, it is around 70%-75% of the utilization in chemicals as well as in fertilizers on consolidated basis.

Moderator: Thank you. The next question is from the line of Pradeep Rawat from Yogya Capital. Please go ahead.

Pradeep Rawat: Sir, you just said that you have an order in hand of 40 to 45 days. So usually do we have a similar kind of order book or is it usually lesser and we have currently more orders in hand given the demand?

Punit Makharia: Generally, we always have a 15 to 20 days order book in terms of fertilizer. In dyes, we have generally almost a month order book as well as same in intermediates also, around 15 to 20 days, so now on this overall basis if you will see that we have got good volumes and demand as in fertilizers also and in dyes intermediates also. So totally if you will see that we have good order book for at least 35 to 40 days. But based upon our earlier experience if you see that the order position has improved, there is a lot of inquiry, lot of demand also, so overall the situation has improved much better in comparison with the last quarters.

Pradeep Rawat: And my next question is a basic question. So, our margins have dropped to 8% from our historic margin of 15% to 17%. So, can you explain the reason behind it?

Punit Makharia: I have already addressed this question in my earlier replies. I said for the last 2 to 2.5 years the entire industry was in a bit of depression. Now the situation has started improving and in this particular year, if I see and I am quite confident that the company would be achieving close to 7%-8% of PAT margin and around 12%-13% of EBITDA margin.

Pradeep Rawat: And this is particularly to the chemical side, right?

Punit Makharia: Sir, we always talk about on a console basis, which includes of our 100% owned subsidiaries as well as our Fertilizer and Chemical division jointly together because looking at our business model, we don't calculate segment wise profitability.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to Mr. Punit Makharia for closing comments.

Punit Makharia: Thank you very much everyone for joining our Q1 FY25 Earning Call. We believe that if you have any further questions, please feel free to contact our Investor Relations Advisor, Churchgate Partners, and we will be happy to address all your queries. Thanks once again. Take care.

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

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