



SHREE PUSHKAR
CHEMICALS & FERTILISERS LTD.



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CHEMICALS & FERTILISERS LIMITED

Q1 FY25 Earnings Presentation

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

Reflecting on our performance in Q1 FY25, I am pleased to share that our company has continued to navigate the complexities of the economic environment, achieving commendable results across several key metrics.

Our operational performance was solid, with sales volumes showing strong growth across both Chemicals and Fertilisers. Specifically, Chemicals recorded an 40% quarter-on-quarter increase and a 17.8% year-on-year growth, while Fertilisers experienced a 22.1% quarter-on-quarter and a 23.5% year-on-year rise in sales volumes. This led to a significant overall volume growth of 25.1% quarter-on-quarter and 22.4% year-on-year, underscoring our ability to capitalize on market opportunities effectively.

In terms of financial performance, our total revenue increased by 1.8% quarter-on-quarter and 10.7% year-on-year to INR 194.2 crores. The Fertilisers segment was a key driver of this growth, with a 21.9% increase in revenue quarter-on-quarter and a 14% rise year-on-year. The Chemicals segment still managed a 6.9% year-on-year growth, demonstrating resilience amidst challenges.

Profitability metrics displayed a mixed trend. While our EBITDA achieved a substantial 26.2% year-on-year growth. Similarly, profit for the quarter stood at INR 12.8 crores a significant 62.6% growth year-on-year.

Additionally, as of 30th June 2024, our non-lien deposits stood at INR 107.52 crores, reflecting our continued focus on strengthening our financial position and ensuring adequate liquidity to support future growth initiatives.

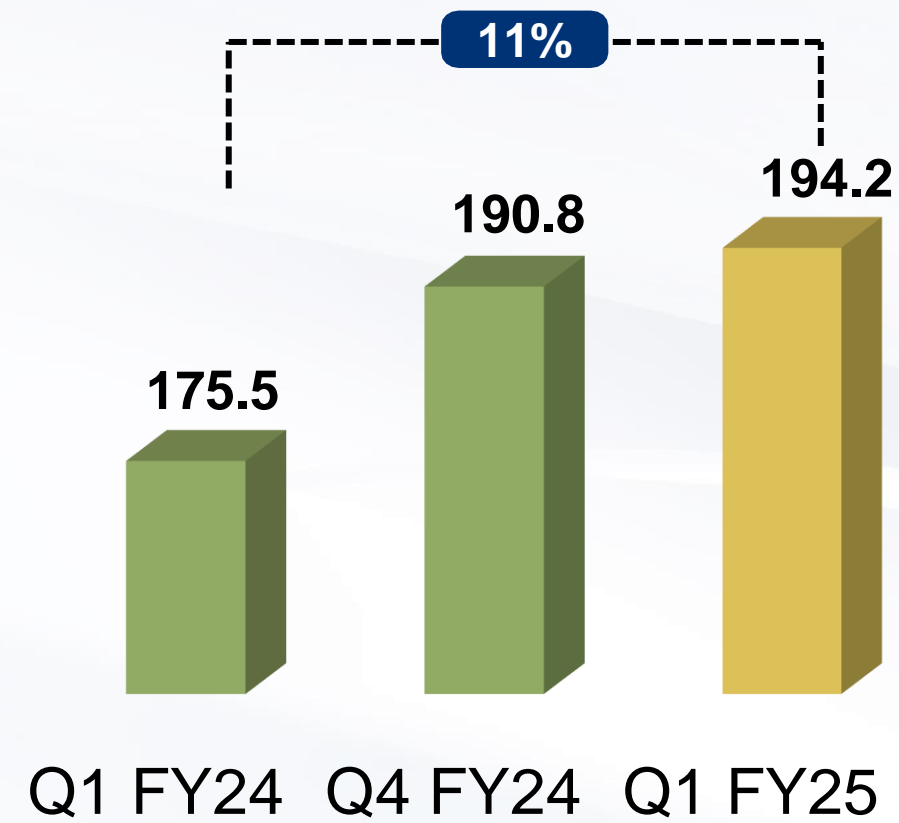
As we move forward, our focus remains on leveraging our strengths in both Chemicals and Fertilisers, driving operational efficiencies, and sustaining our growth momentum. We remain committed to delivering long-term value to our shareholders through strategic investments and prudent financial management.

Q1 FY25 Consolidated Financial Highlights

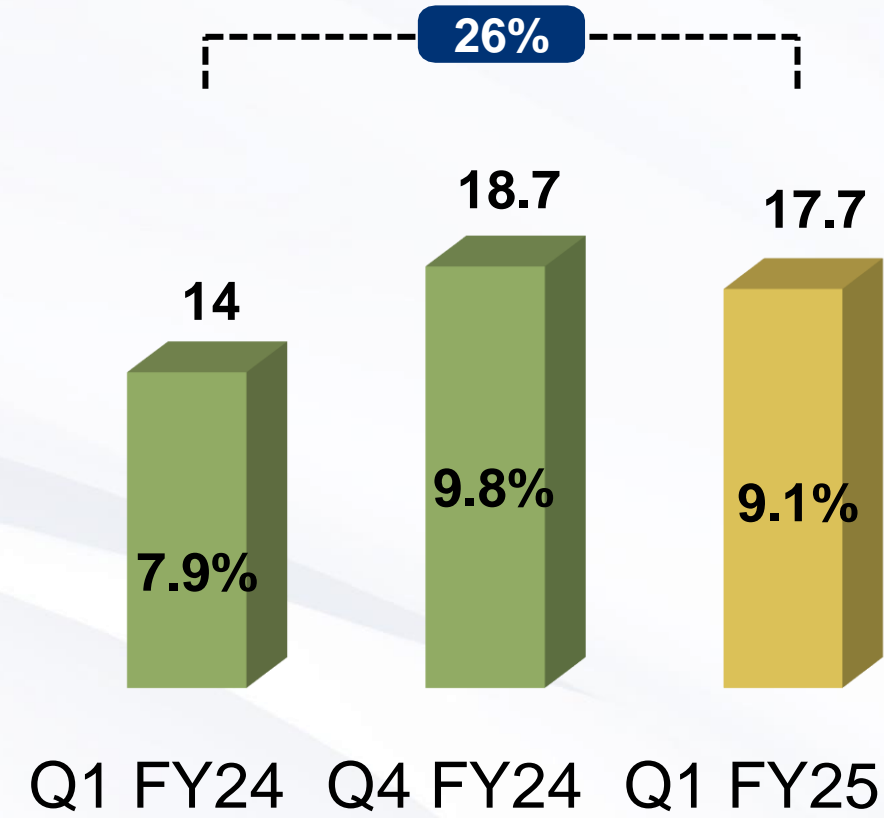


INR in Crores

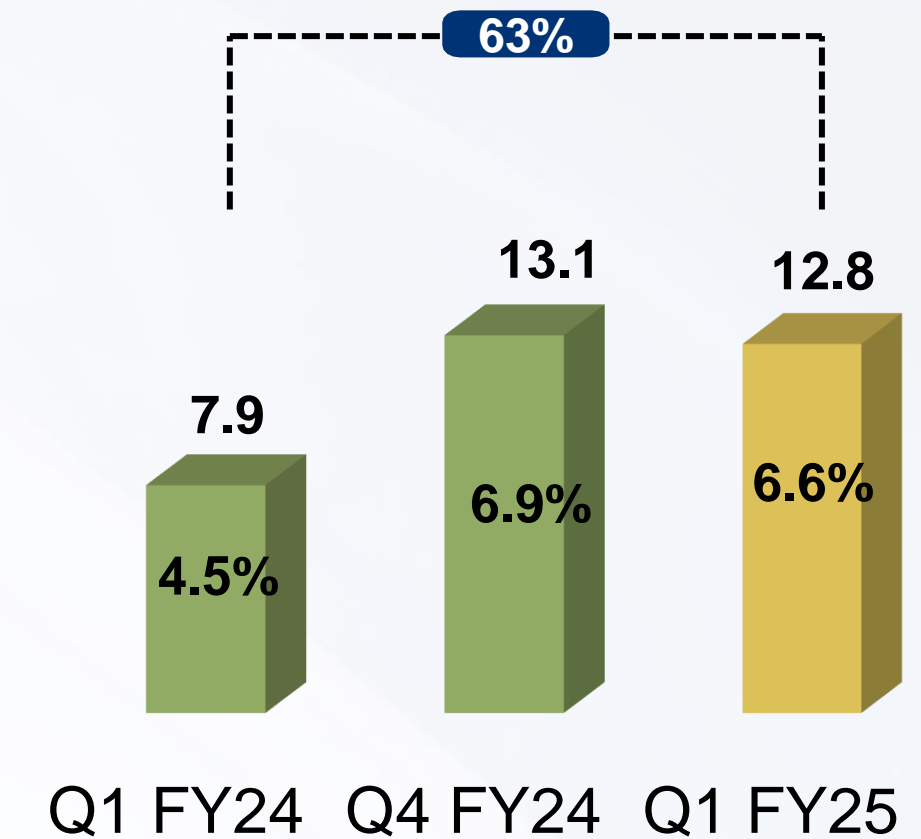
Revenue



EBITDA and EBITDA Margins



PAT and PAT Margins

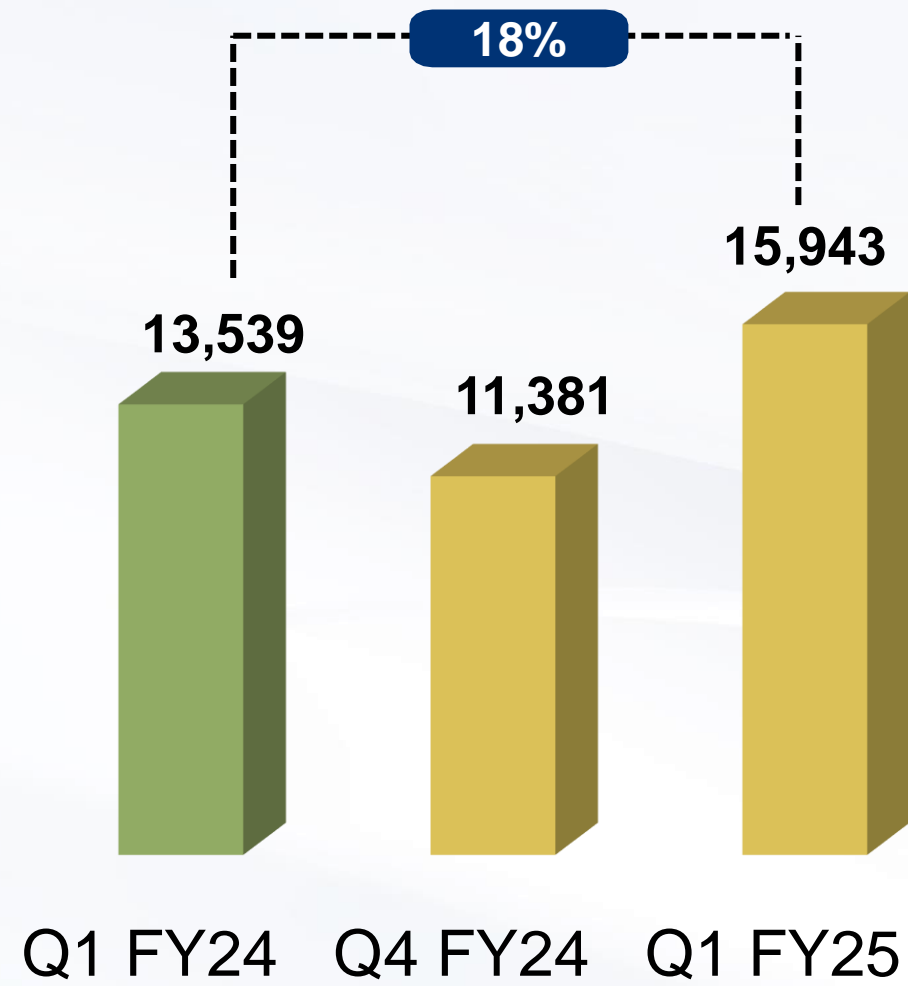


Q1 FY25 Consolidated Operational Highlights

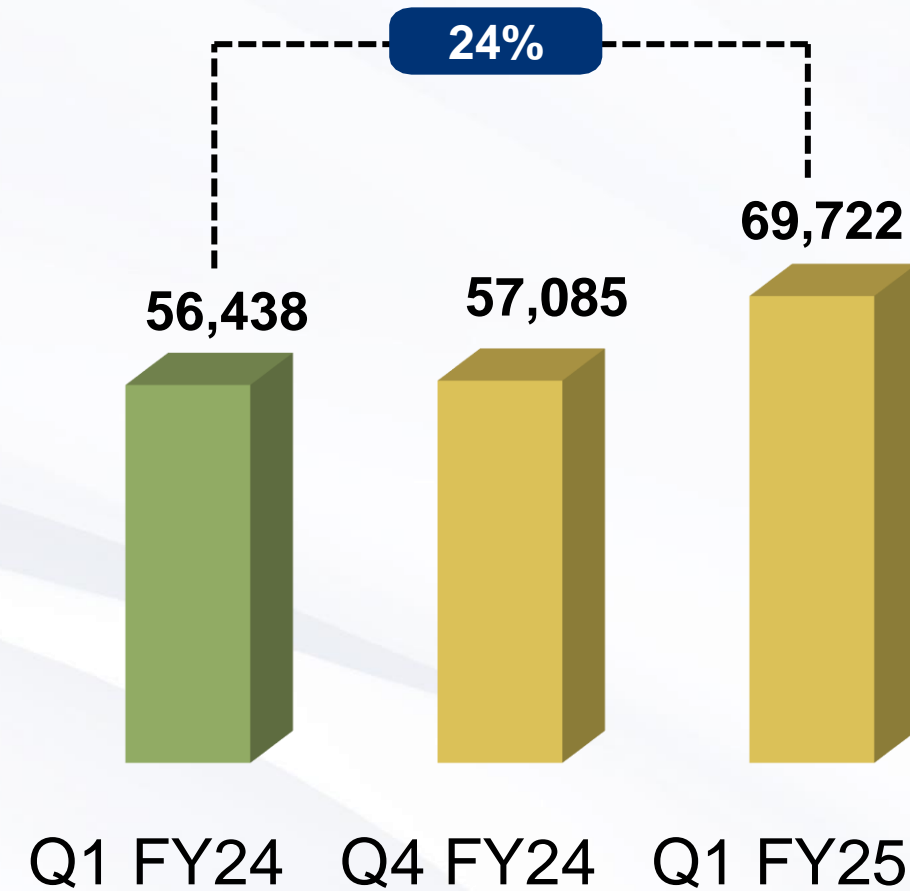


Sales in MT

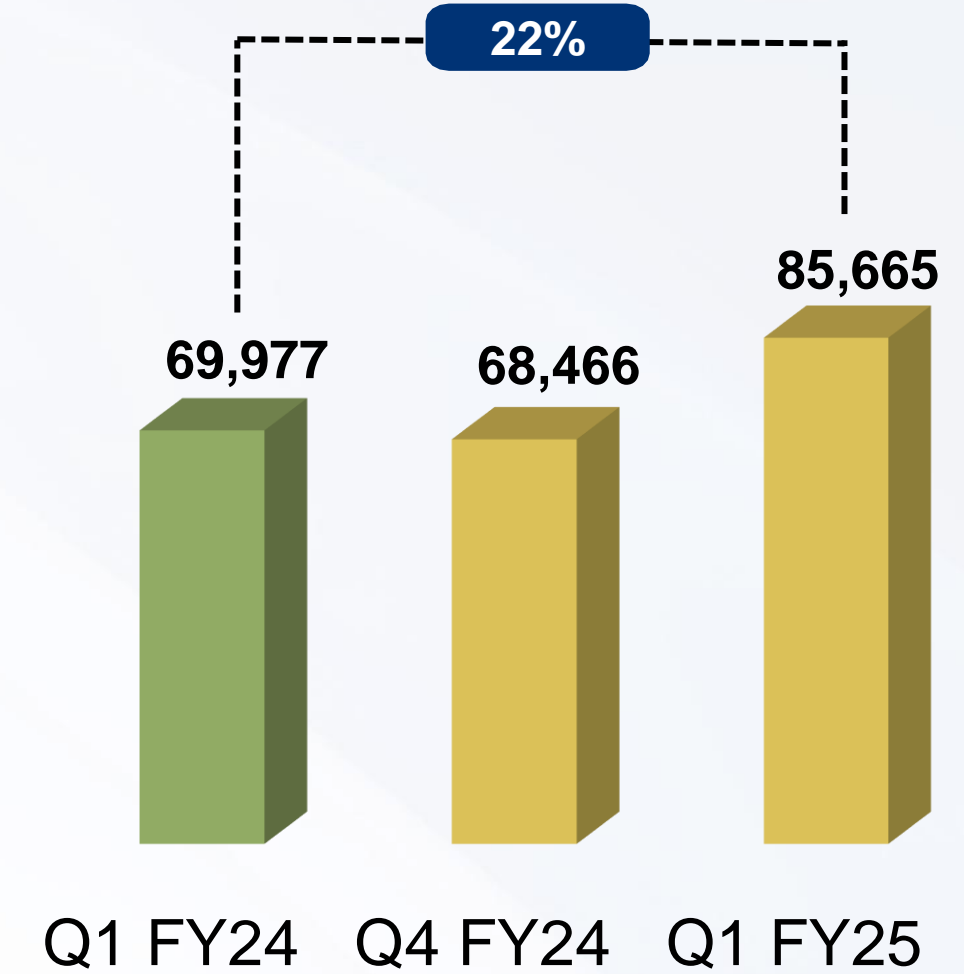
Chemicals



Fertilisers



Total

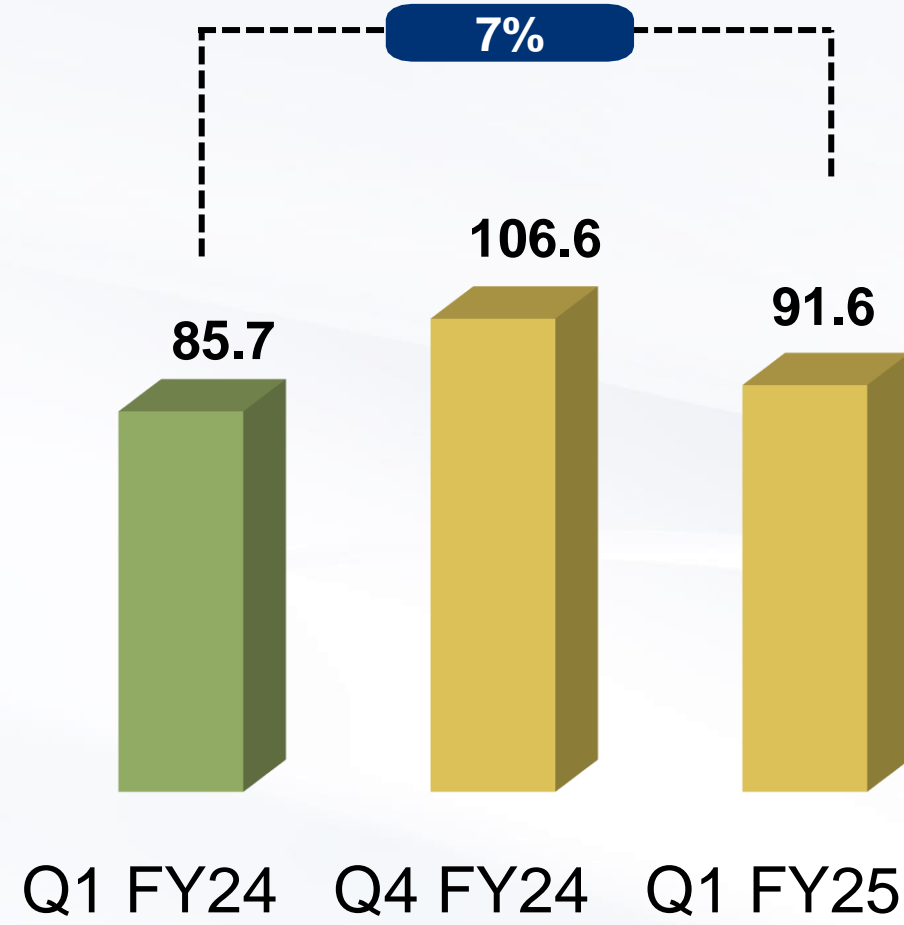


Q1 FY25 Consolidated Segmental Revenue

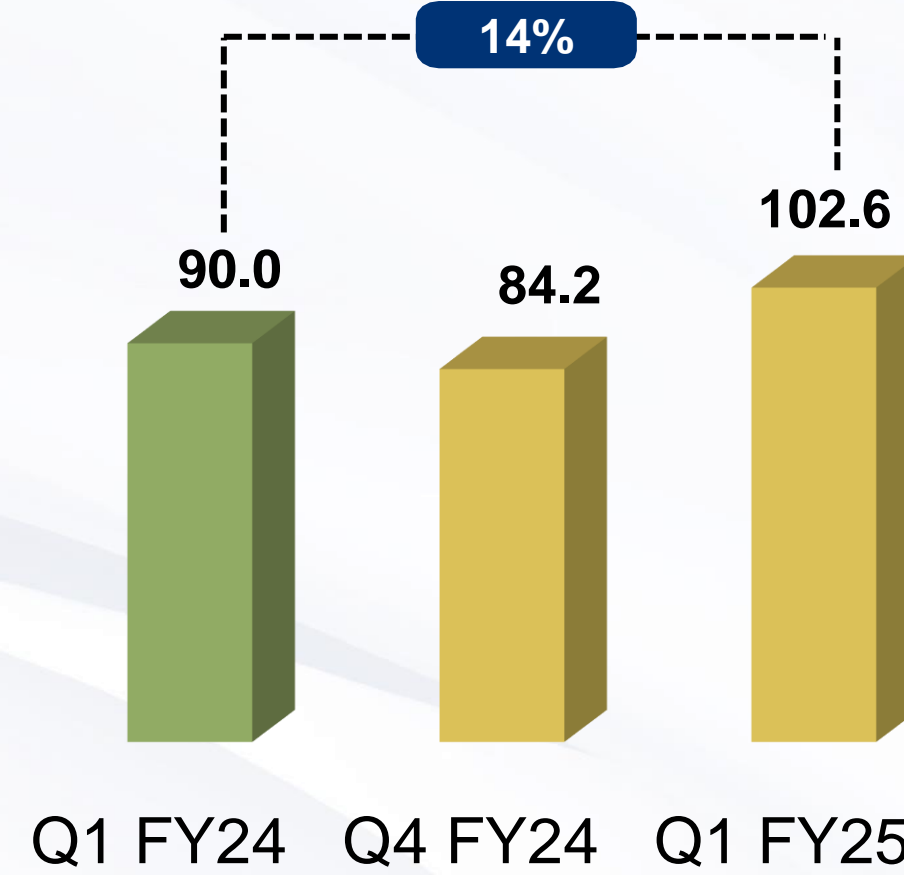


INR in Crores

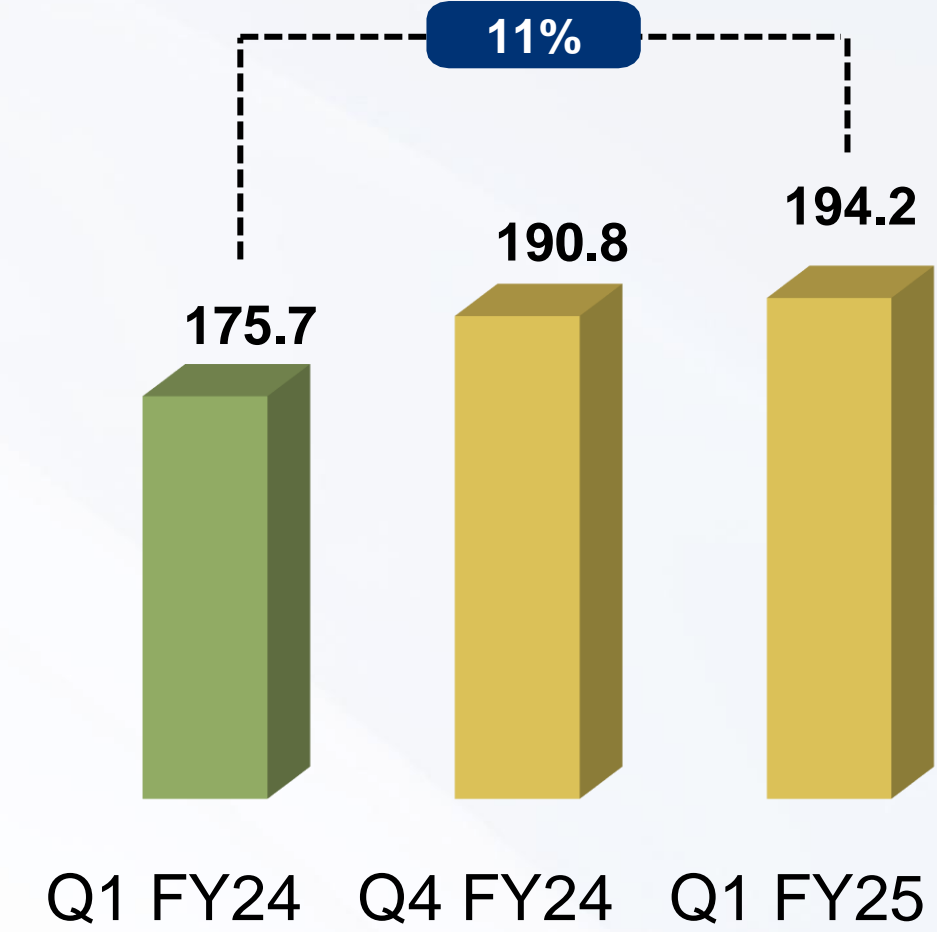
Chemicals



Fertilisers



Total



Q1 FY25 Consolidated Profit and Loss Statement

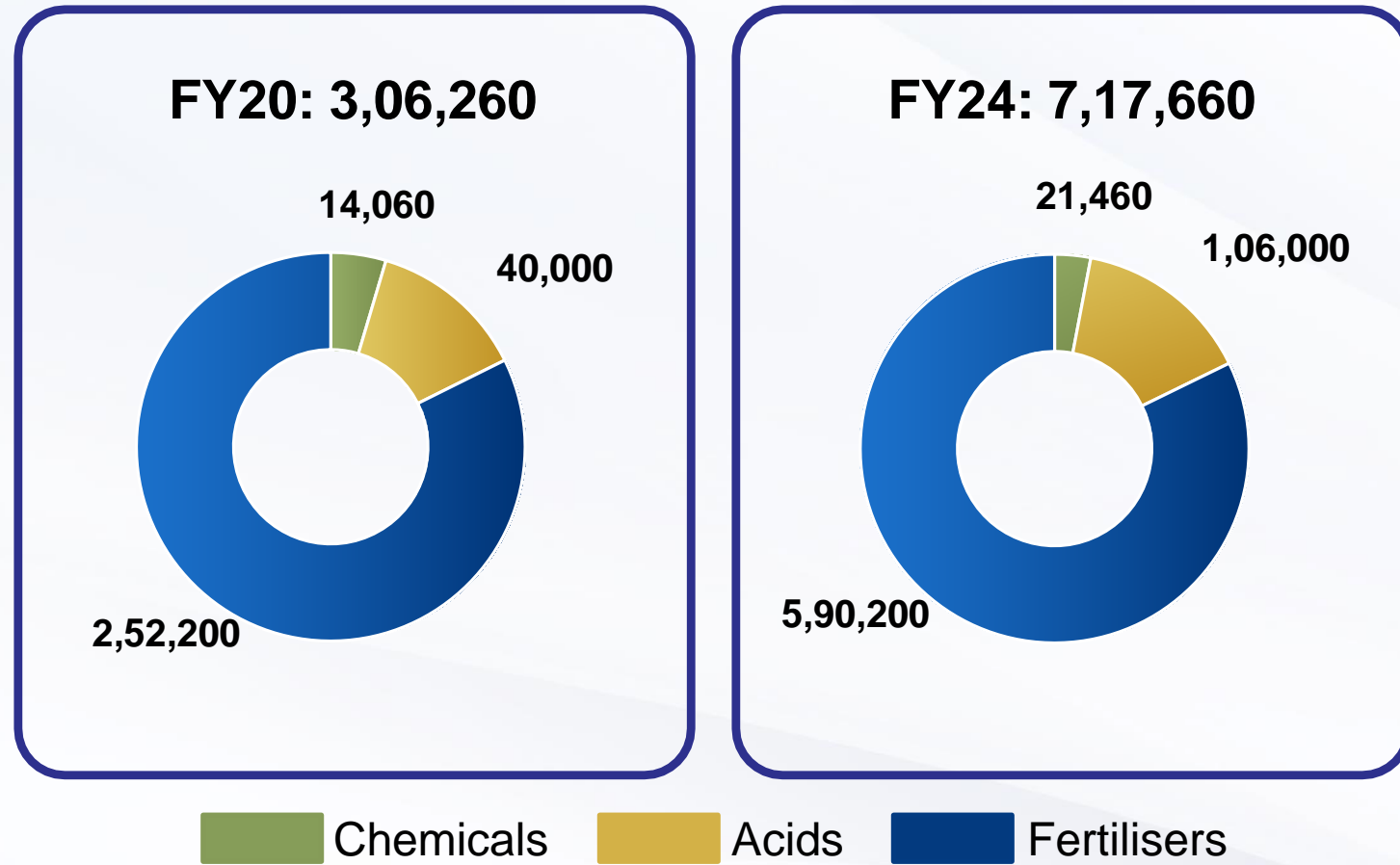
Profit & Loss Statement (Rs. in Cr)	Q1 FY25	Q1 FY24	Y-o-Y %	Q4 FY24	Q-o-Q %	FY24
Revenue from Operations	194.2	175.5	10.7%	190.8	1.8%	726.2
Cost of Materials Consumed	130.6	112.3		119.4		464.0
Changes in Inventories	(3.1)	3.3		8.2		17.1
Gross Profit	66.8	59.9	11.5%	63.2	5.7%	245.1
GP Margin %	34.4%	34.1%		33.1%		33.8%
Employee Benefits Expense	10.4	9.8		12.6		47.2
Other Expenses	38.7	36.1		31.8		137.2
EBITDA	17.7	14.0	26.2%	18.7	(5.7)%	60.7
EBITDA Margin %	9.1%	7.9%		9.8%		8.36%
Other Income	3.4	1.9		2.6		10.7
Depreciation and Amortisation Expense	5.6	5.4		5.3		21.6
EBIT	15.5	10.5	47.7%	16.1	(3.7)%	49.8
Finance Costs	0.4	0.5		0.2		1.6
PBT	15.1	10.0	50.9%	15.9	(4.9)%	48.3
Total Tax Expense	2.2	2.1		2.8		11.2
Profit for the year	12.8	7.9	62.6%	13.1	(1.9)%	37.1
PAT Margin %	6.6%	4.5%		6.9%		5.1%

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)



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 nationwide serving fertilisers and crop protection markets

Net Cash Company

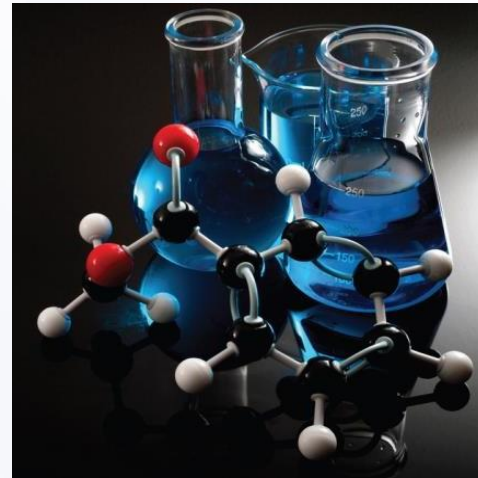
+
In-house Funding of Capex plans

+
Non-Lien Deposits of Rs. 107.52 crs

Direct Marketing via 600+ dealers and own distribution channels

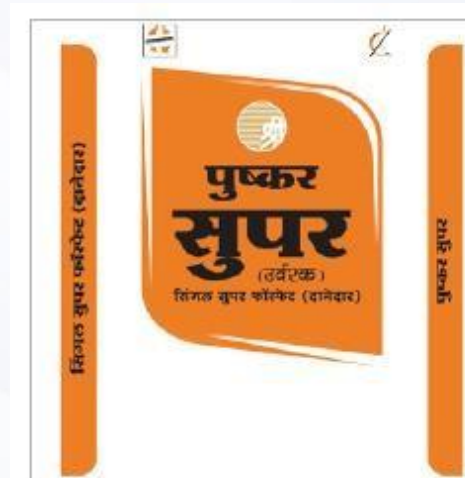
Strategically located manufacturing units for optimal logistics and control

Multi-location Manufacturing facilities for efficient supplies

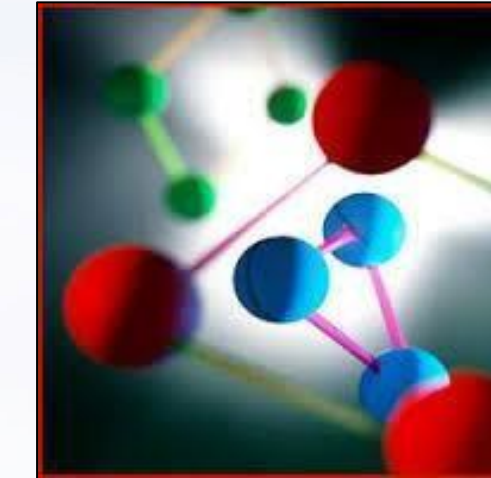


Acid Complex

Compound capable of neutralizing alkalis

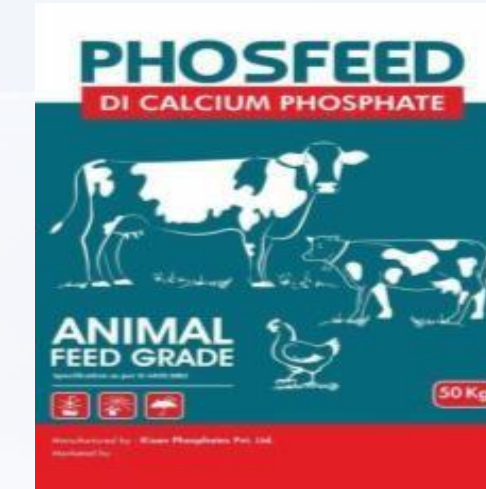


Fertilisers



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

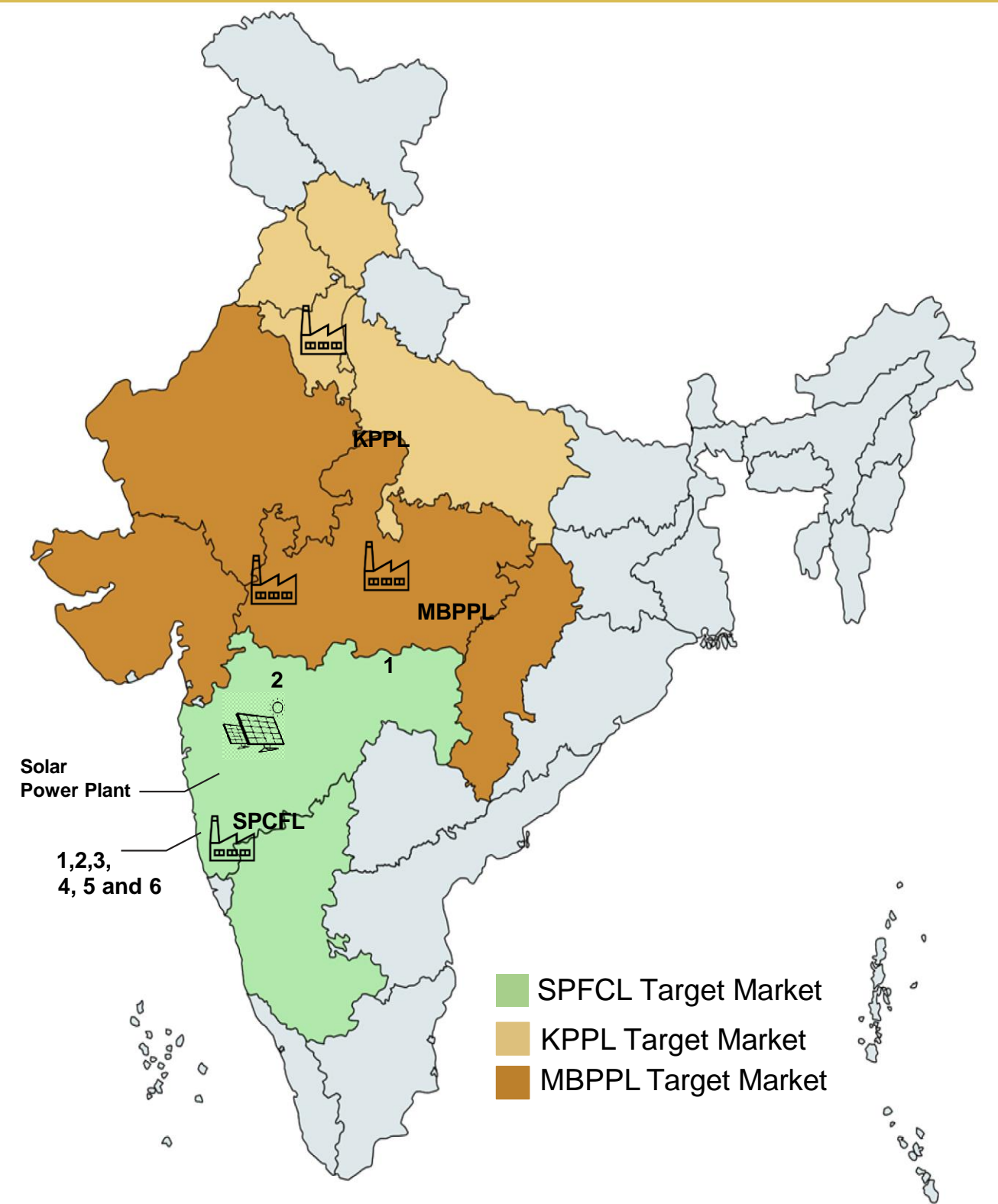
Agriculture

Manufacturers of Synthetic Dyes

Used by Cattle & Poultry Feed manufacturers

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

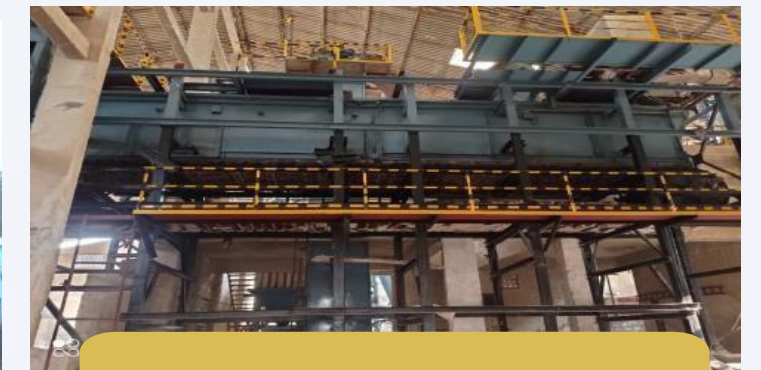
Strategically Located Manufacturing Units for Growing Markets



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



Solar Power Plant, Maharashtra (3.8 MW)

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

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	Planned Capex	Capex Incurred	Status	Rationale
SPCF: Unit 5	Ratnagiri, Maharashtra	Chemicals Vertical	105.5	22.19	Ongoing	Capacity Expansion
SPCF: Unit 4 and 6	Ratnagiri, Maharashtra	Fertilisers Vertical	70	10.32	Ongoing	Capacity Expansion
Solar Power Plant of 3.8 MWDC	Ahmednagar, Maharashtra	Captive Power Consumption	21	18.02	Ongoing	Under 'Open access scheme' for Unit
MBPPL	Madhya Pradesh	Fertilisers Vertical	18.5	6.93	Ongoing	Capacity Expansion

 SPFC Capex

 MBPPL Capex

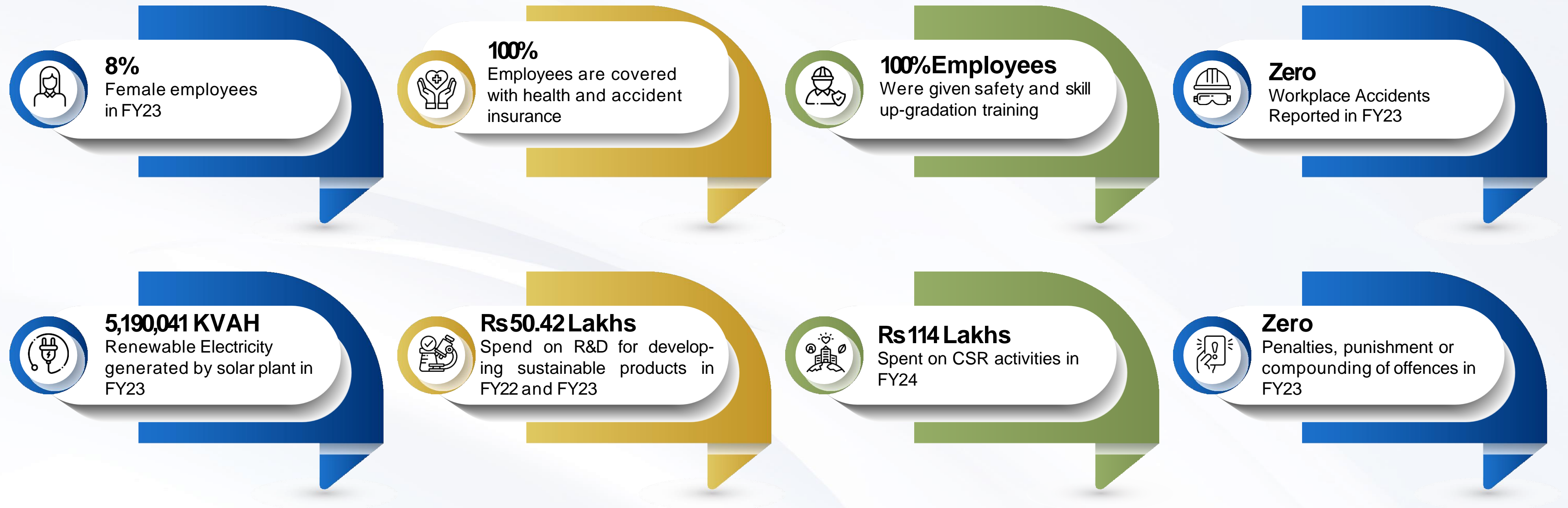
 Capex Status complete

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

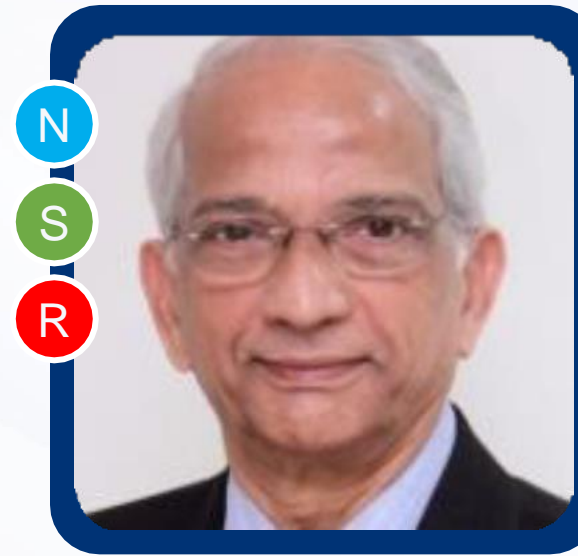




Mr. Punit Makharia
Chairman and
Managing Director



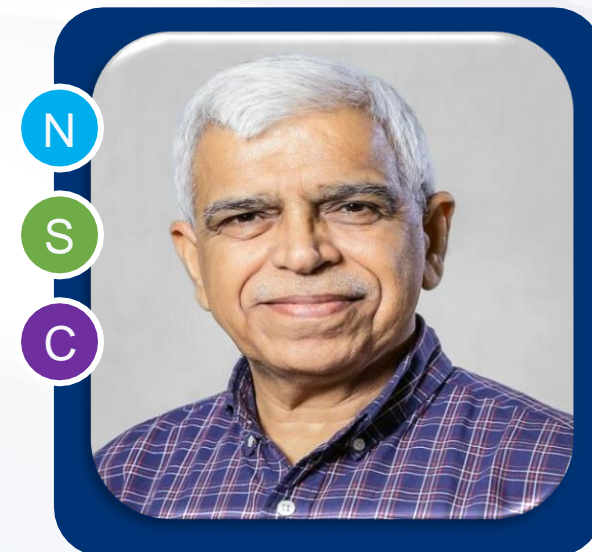
Mr. Gautam Makharia
Joint Managing Director



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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