



# SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.

CIN: L24100MH1993PLC071376

(A Government of India Recognised Export House)

An ISO 9001:2015 & 14001:2015 Certified Company

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Date: 11<sup>th</sup> February, 2025

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

**Subject: Investor Presentation - Q3 and 9M FY25**

Pursuant to Regulation 30 read with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor presentation on the Q3 and 9M FY25 Performance of the Company.

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

This is for your information and records.

Thanking you.

Yours faithfully,

**For Shree Pushkar Chemicals & Fertilisers Limited**

**Pankaj Manjani**

Company Secretary & Compliance Officer

Encl.: as above



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

- Speciality Textile Dyes
- Dyes Intermediates
- Acids
- Power
- Animal Health & Nutrition
- Fertilisers

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

GOTS / Approved

email: [info@shreepushkar.com](mailto:info@shreepushkar.com) • [www.shreepushkar.com](http://www.shreepushkar.com)

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**SHREE PUSHKAR**  
CHEMICALS & FERTILISERS LTD.



# SHREE PUSHKAR

## CHEMICALS & FERTILISERS LIMITED

Q3 and 9M FY25 Investor Presentation

[www.shreepushkar.com](http://www.shreepushkar.com)



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

*We are pleased to present our Q3 FY25 financial results, demonstrating strong revenue growth and operational improvements. Despite a challenging market environment, we maintained our focus on driving efficiencies and enhancing profitability.*

*For Q3 FY25, revenue from operations increased by 24% year-on-year to ₹217.1 crore, supported by a strong performance in the Fertiliser division. Profitability improved significantly, with EBITDA rising 61% to ₹22.4 crore, leading to an EBITDA margin expansion from 8.0% in Q3 FY24 to 10.3%. PAT more than doubled to ₹15.9 crore, reflecting a 109% year-on-year increase, with PAT margins improving from 4.3% to 7.3%.*

*Segment-wise, the Fertiliser division continued its growth trajectory, reporting a 58% increase in revenue and a 50% rise in volumes year-on-year. The Chemicals division delivered stable performance with a 4% revenue growth, showing a sequential improvement of 20% over Q2 FY25.*

*Our disciplined financial approach remains a priority, with non-lien deposits strengthening to ₹146.19 crore, ensuring financial flexibility for future investments. During the quarter, we invested ₹16.41 crore in capital expenditure across both divisions, reinforcing our commitment to capacity expansion and operational enhancements. Additionally, the merger of our wholly-owned subsidiaries, Madhya Bharat Phosphate Private Limited and Kisan Phosphates Private Limited, is expected to create synergies and optimize efficiencies.*

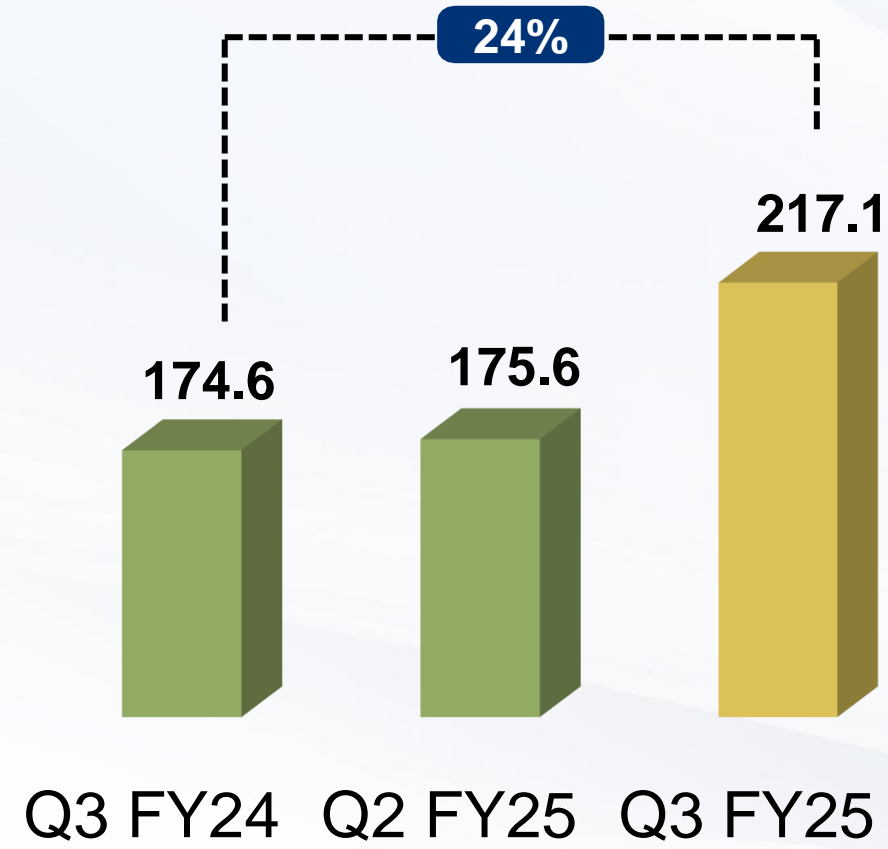
*Looking ahead, we continue to prioritize sustainable growth through strategic investments, disciplined capital allocation and operational excellence. Our focus remains on leveraging market opportunities while maintaining a strong financial position to support long-term value creation.*

# Q3 and 9M FY25 Consolidated Financial Highlights

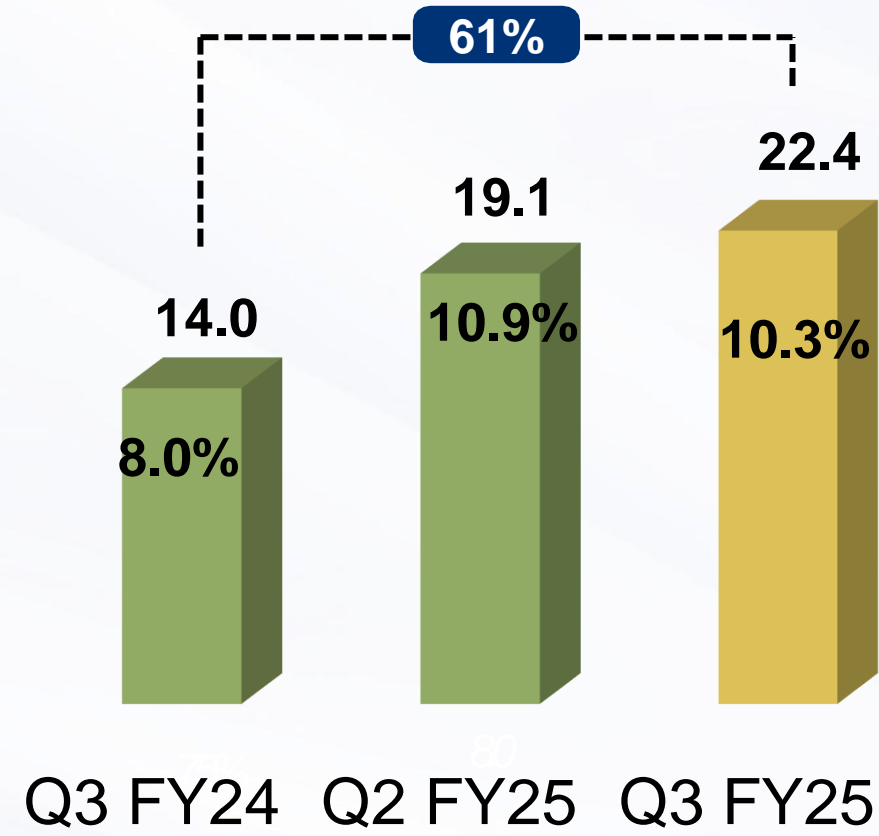


INR in Crores

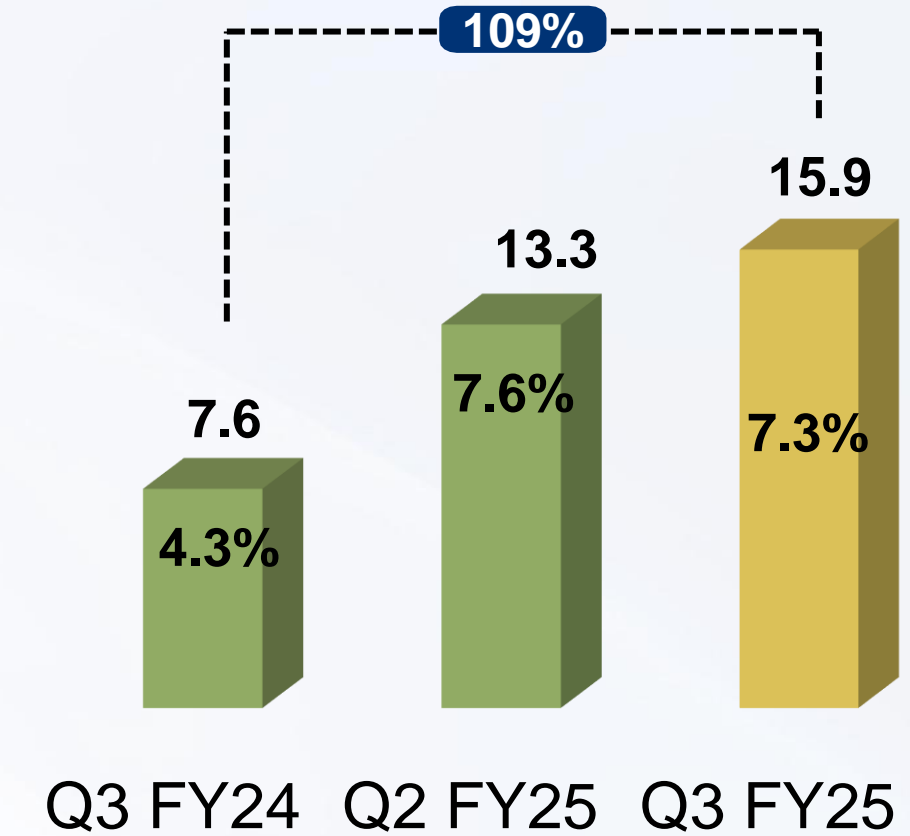
## Revenue



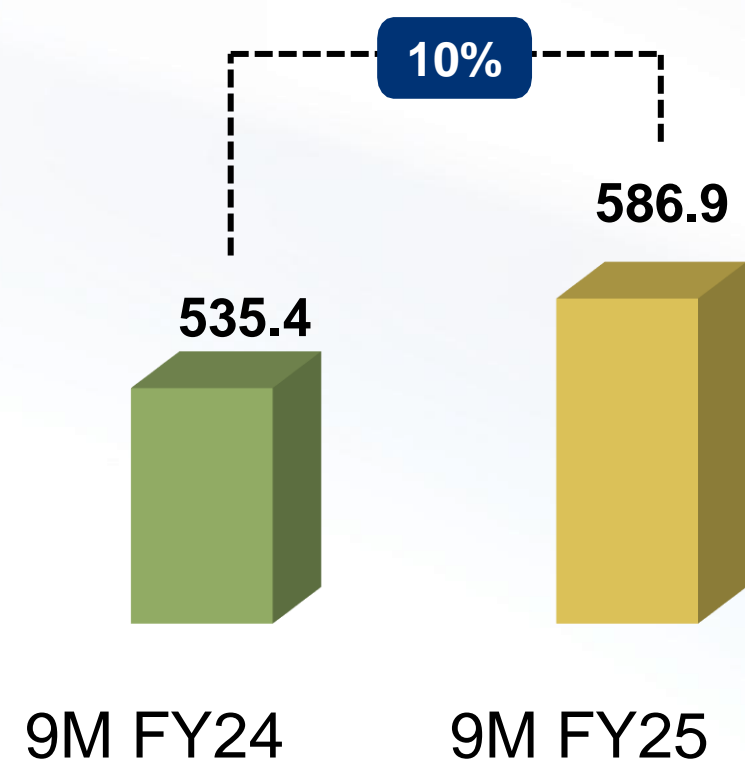
## EBITDA and EBITDA Margins



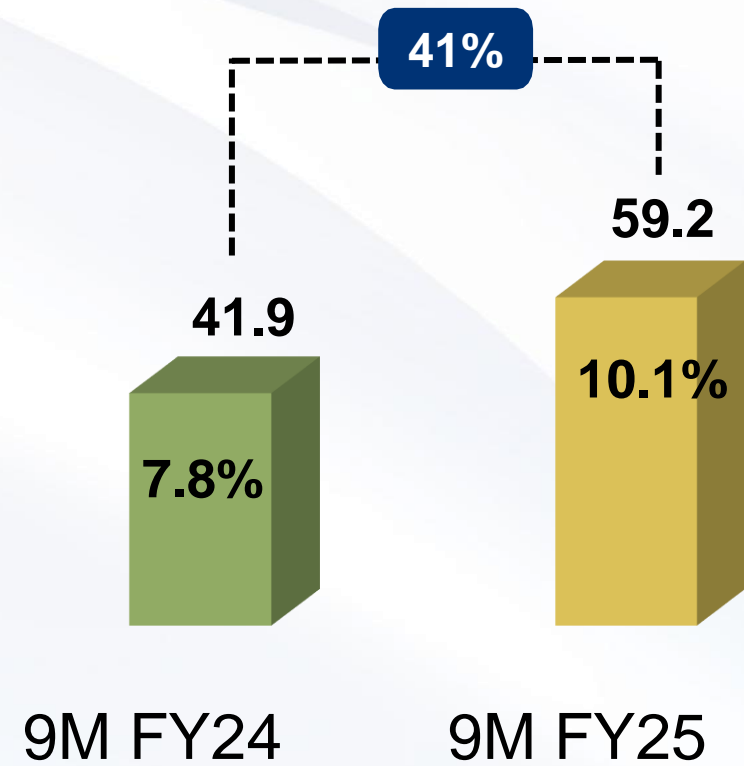
## PAT and PAT Margins



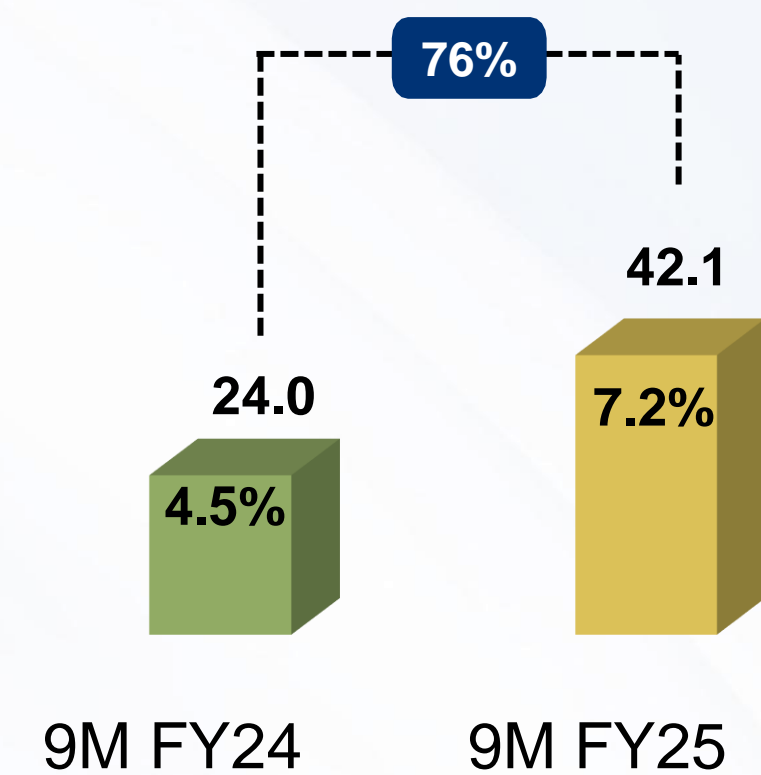
10%



41%



76%

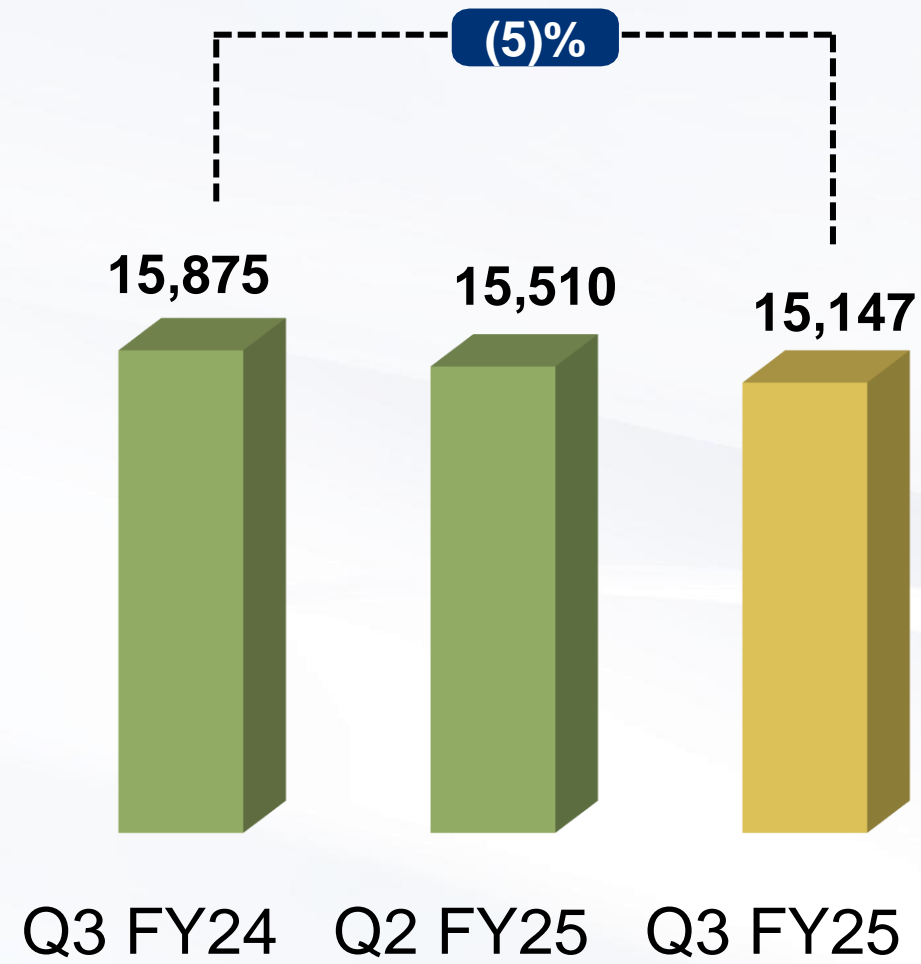


# Q3 FY25 Consolidated Operational Highlights

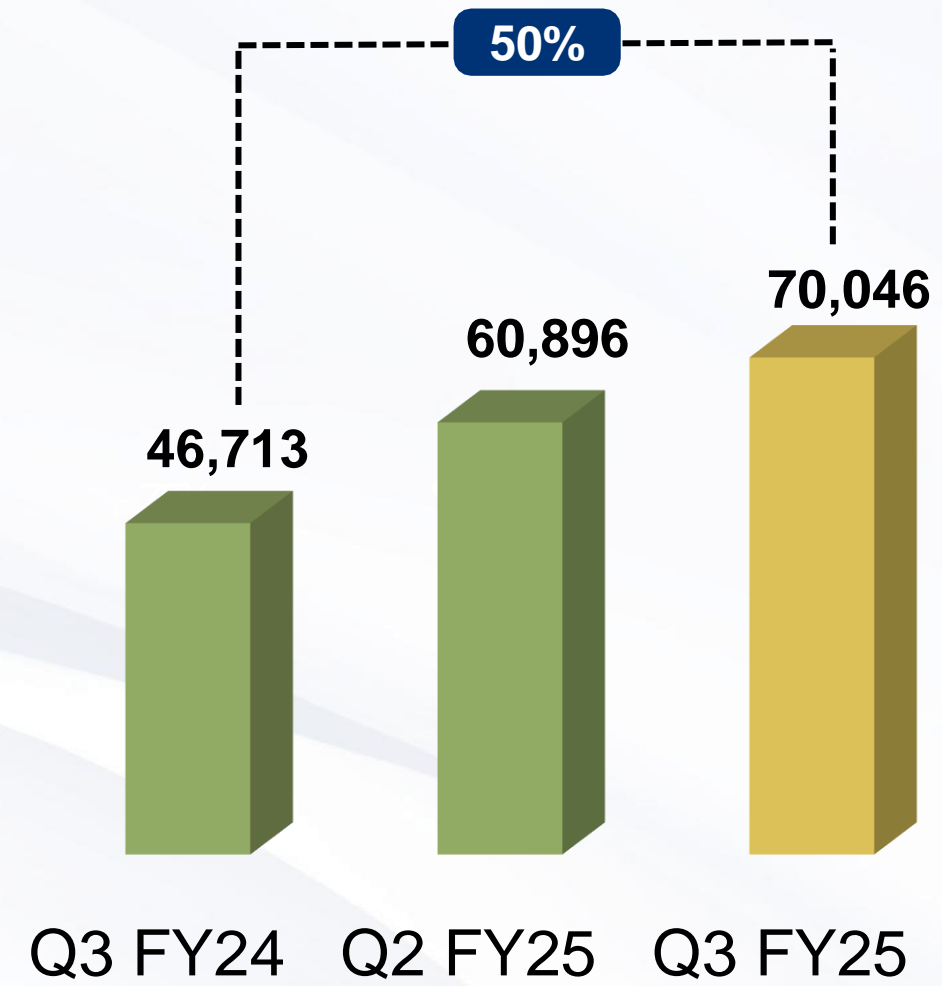


Sales in MT

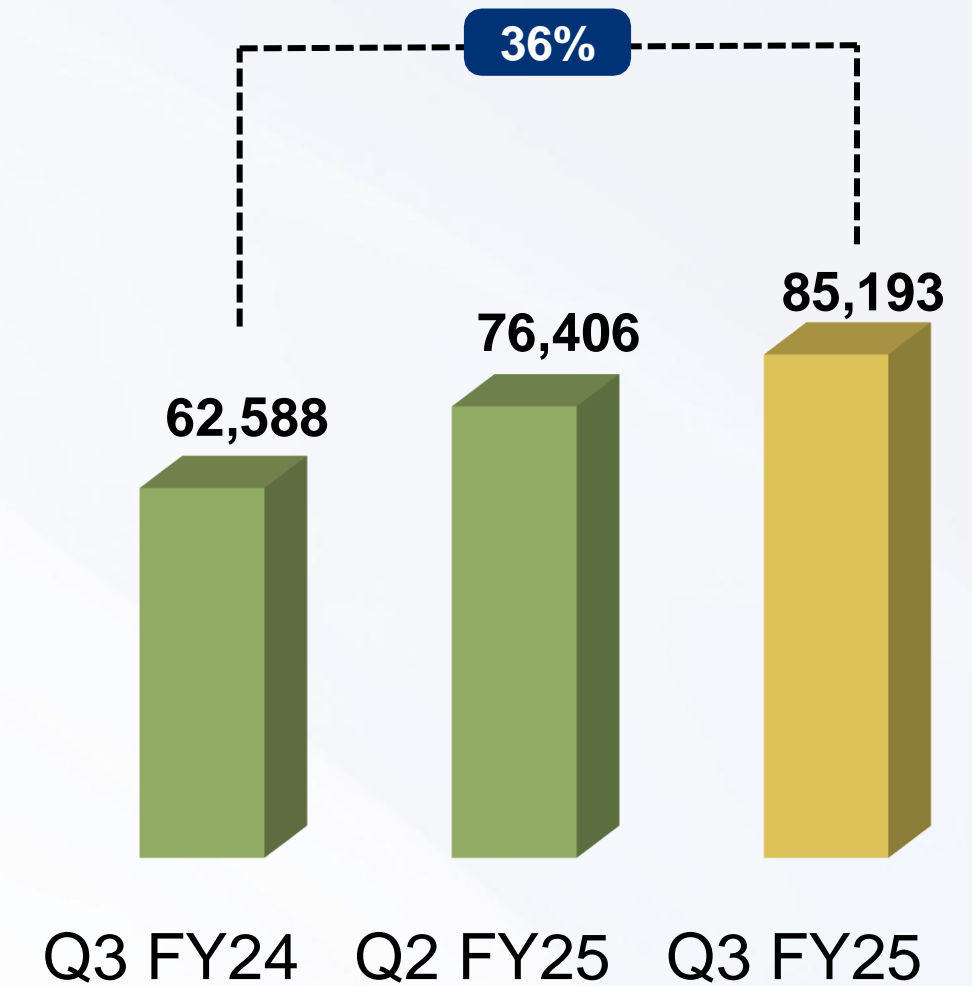
## Chemicals



## Fertilisers



## Total

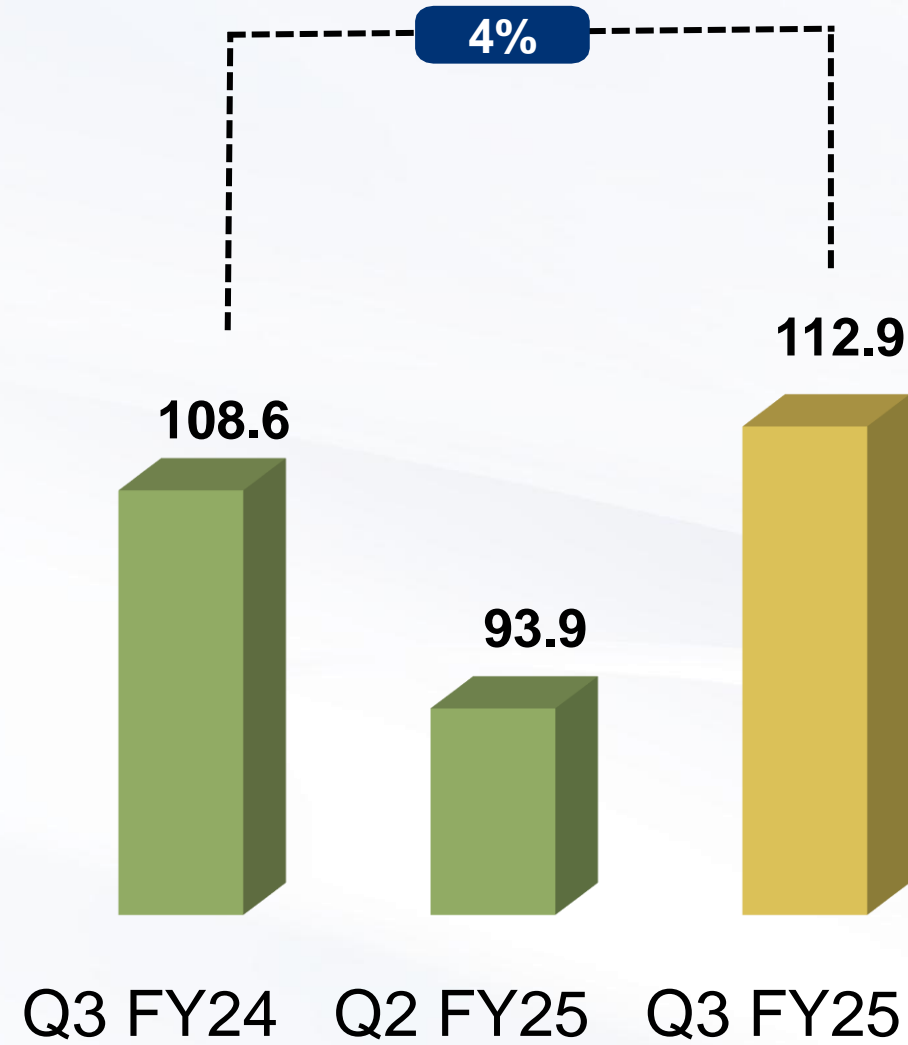


# Q3 FY25 Consolidated Segmental Revenue

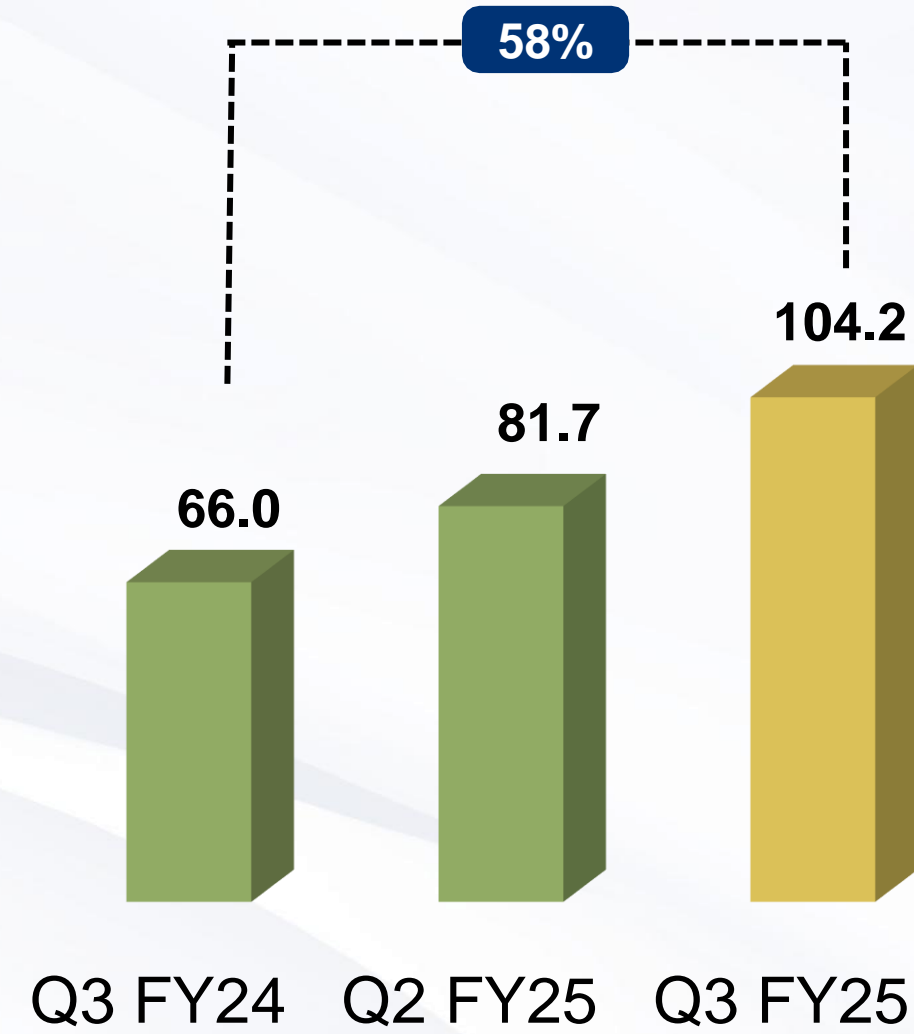


INR in Crores

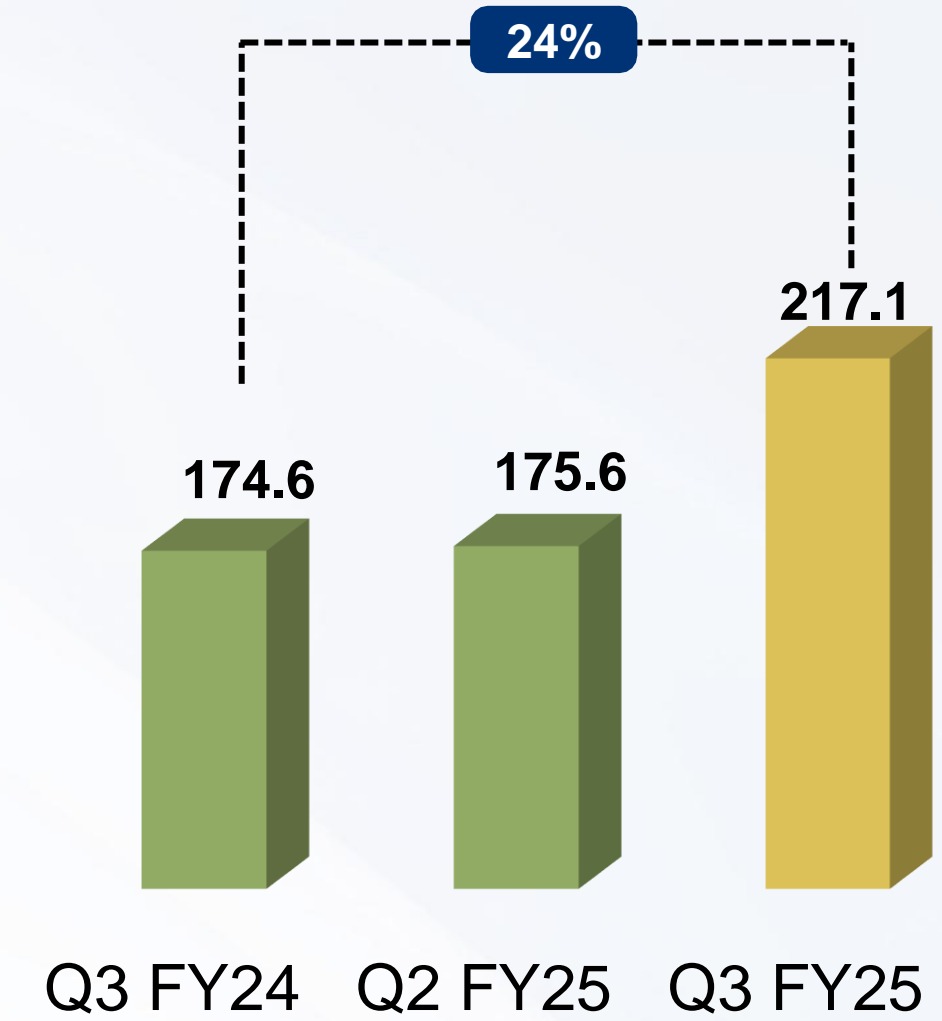
## Chemicals



## Fertilisers



## Total



# Q3 and 9M FY25 Consolidated Profit and Loss Statement



Profit & Loss Statement (Rs. in Cr)	Q3 FY25	Q3 FY24	Y-o-Y %	Q2 FY25	Q-o-Q %	9M FY25	9M FY24	Y-o-Y %
Revenue from Operations	217.1	174.6	24.3%	175.6	23.6%	586.9	535.4	9.6%
Cost of Materials Consumed	129.3	109.2		123.5		383.3	344.5	
Changes in Inventories	10.4	6.4		(15.4)		(8.1)	8.9	
<b>Gross Profit</b>	<b>77.4</b>	<b>59.1</b>	<b>31.1%</b>	<b>67.5</b>	<b>14.7%</b>	<b>211.7</b>	<b>181.9</b>	<b>16.4%</b>
<b>GP Margin %</b>	<b>35.7%</b>	<b>33.8%</b>		<b>38.4%</b>		<b>36.1%</b>	<b>34.0%</b>	
Employee Benefits Expense	14.1	12.4		12.6		37.1	34.5	
Other Expenses	40.8	32.7		35.8		115.3	105.4	
<b>EBITDA</b>	<b>22.4</b>	<b>14.0</b>	<b>60.9%</b>	<b>19.1</b>	<b>17.6%</b>	<b>59.2</b>	<b>41.9</b>	<b>41.1%</b>
<b>EBITDA Margin %</b>	<b>10.3%</b>	<b>8.0%</b>		<b>10.9%</b>		<b>10.1%</b>	<b>7.8%</b>	
Other Income	2.1	3.3		2.8		8.3	8.1	
Depreciation and Amortisation Expense	5.6	5.5		5.6		16.8	16.3	
<b>EBIT</b>	<b>18.9</b>	<b>11.8</b>	<b>59.7%</b>	<b>16.3</b>	<b>15.9%</b>	<b>50.7</b>	<b>33.7</b>	<b>50.3%</b>
Finance Costs	0.5	0.6		0.4		1.3	1.3	
<b>PBT</b>	<b>18.3</b>	<b>11.2</b>	<b>63.8%</b>	<b>15.9</b>	<b>15.1%</b>	<b>49.4</b>	<b>32.4</b>	<b>52.5%</b>
Total Tax Expense	2.4	3.6		2.6		7.3	8.4	
<b>Profit for the year</b>	<b>15.9</b>	<b>7.6</b>	<b>108.6%</b>	<b>13.3</b>	<b>19.6%</b>	<b>42.1</b>	<b>24.0</b>	<b>75.5%</b>
<b>PAT Margin %</b>	<b>7.3%</b>	<b>4.3%</b>		<b>7.6%</b>		<b>7.2%</b>	<b>4.5%</b>	

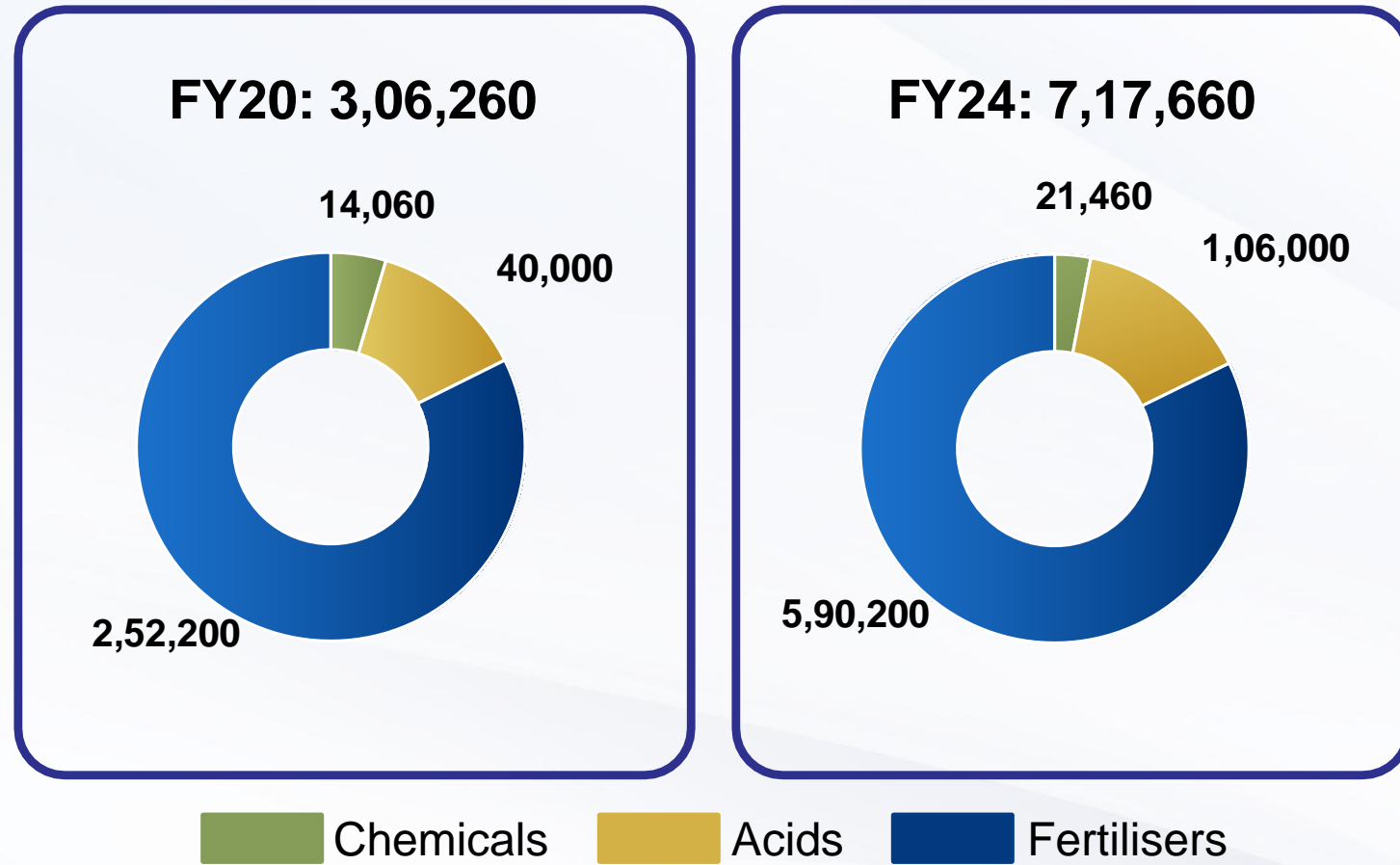
# Historical Consolidated Profit and Loss Statement



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
<b>Gross Profit</b>	<b>245.1</b>	<b>253.1</b>	<b>226.2</b>	<b>142.9</b>	<b>131.9</b>	<b>149.3</b>
<b>GP Margin %</b>	<b>33.8%</b>	<b>37.0%</b>	<b>38.7%</b>	<b>40.3%</b>	<b>38.1%</b>	<b>33.0%</b>
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
<b>EBITDA</b>	<b>60.7</b>	<b>68.4</b>	<b>79.7</b>	<b>43.2</b>	<b>50.3</b>	<b>67.1</b>
<b>EBITDA Margin %</b>	<b>8.36%</b>	<b>10.0%</b>	<b>13.6%</b>	<b>12.2%</b>	<b>14.5%</b>	<b>14.8%</b>
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
<b>EBIT</b>	<b>49.8</b>	<b>57.8</b>	<b>72.7</b>	<b>37.3</b>	<b>42.1</b>	<b>59.5</b>
Finance Costs	1.6	2.2	2.0	1.5	2.1	3.7
<b>PBT</b>	<b>48.3</b>	<b>55.6</b>	<b>70.8</b>	<b>35.9</b>	<b>40.0</b>	<b>55.8</b>
Total Tax Expense	11.2	18.3	15.2	7.3	4.3	15.0
<b>Profit for the year</b>	<b>37.1</b>	<b>37.2</b>	<b>55.5</b>	<b>28.5</b>	<b>35.7</b>	<b>40.8</b>
<b>PAT Margin %</b>	<b>5.1%</b>	<b>5.4%</b>	<b>9.5%</b>	<b>8.0%</b>	<b>10.3%</b>	<b>9.0%</b>



## Capacity Build Up (MTPA)



## Net Cash Company

+  
In-house Funding of Capex plans

+  
Non-Lien Deposits of Rs. 146.19 crs

Complete Backward and Forward Integration

Zero Waste Company

Sustainable Backbone

- Integrated Business Model
- Renewable source of energy

Among top Indian SSP manufacturers

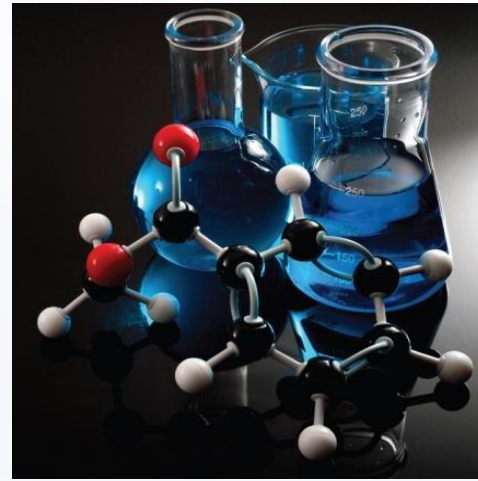
Strategic state Presence and supplier proximity

14 offices nation-wide serving fertilisers and crop protection markets

Direct Marketing via 600+ dealers and own distribution channels

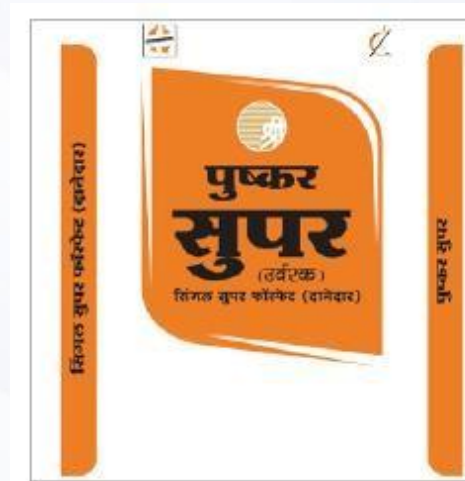
Strategically located manufacturing units for optimal logistics and control

Multi-location Manufacturing facilities for efficient supplies

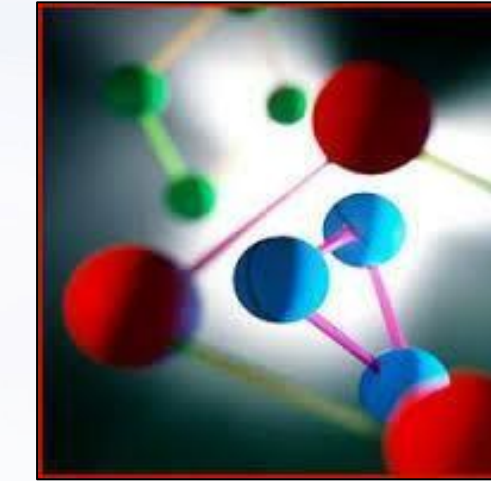


**Acid Complex**

*Compound capable of neutralizing alkalis*

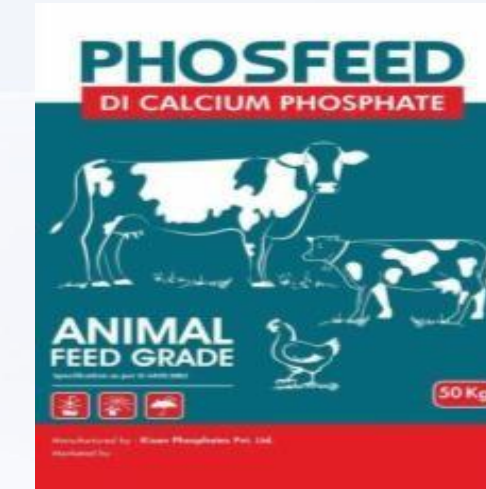


**Fertilisers**



**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

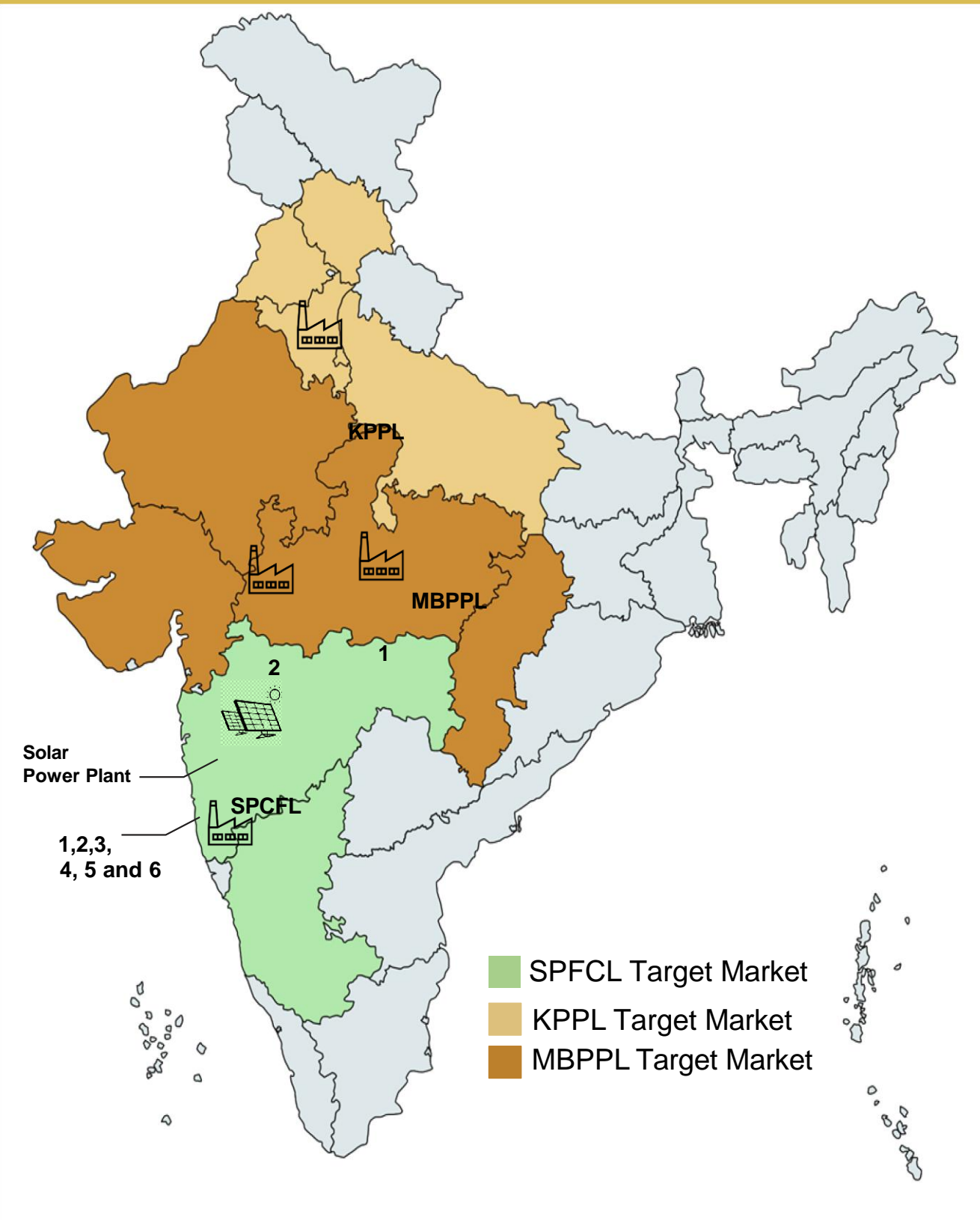
Agriculture

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



Construction and site development for Unit 6 in Ratnagiri, Maharashtra are in progress

## 1993 → 2010

- 1993** **Commenced Trading:**  
Imported chemical products and dye intermediates
- 2001** **Dye Intermediate:**  
Shifted focus from trading to manufacturing
- 2002** **Backward Integration:**  
Started manufacturing in-house raw materials and gained cost efficiencies
- 2010** **Launched Acid Complex:**  
Initiated self-sustained capacity generation

## 2011 → 2019

- 2011** **Manufacturing SSP and Solid Conditioner:**  
Used in-house Acid thereby reducing effluents
- 2015** **Financial Recognition:**  
Listed on NSE and BSE
- 2016** **Forward Integration:**  
Entered dyestuff manufacturing
- 2017** **Diversification in Products:**
  - Expanded the product portfolio, beginning with SOP
  - 100% Equity Acquisition of Kisan Phosphates Pvt Ltd
- 2018** **Brand Expansion:**  
Launched DYECOL, a range of Reactive Dyes
- 2019** **Strategic Infrastructure Investments at KPPL:**  
Installed sulphuric acid and captive power plants utilizing a waste heat boiler and commissioned a 200 TPD granulation plant

## 2021 → Onwards

- 2021** **Expansion and Acquisition:**
  - 100% Equity Acquisition of Madhya Bharat Phosphate Pvt Ltd
  - Commenced production of A.H.N.F new plant at Madhya Bharat Phosphate Pvt Ltd unit 2 at Madhya Pradesh
- 2022** **Expansion:**  
Expanded the Unit V facility and initiated a pioneering solar project
- 2023** **Plant Commissioned:**
  - Launched operations at the Deewanganj plant of MBPPL
  - Commissioned GSSP plant at Deewanganj
  - Completed setting up of additional capacity of 32000 MTPA in KPPL
- 2024** **Expansion:**
  - Initiated setting up of Unit VI (Fertilizer Vertical)
  - Initiated setting up of 3.8 MW solar power plant
  - Initiated setting of WS plant

## Investment Summary (₹ in Crores)

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

 SPFC Capex

 MBPPL Capex

 Capex Status complete

Capex of INR 174 Cr. to expand existing capacities, widen product portfolio and forward / backward integration

Electricity generation commissioned in FY22 for two solar projects of 2.60 MW\_DC each (Total 5.2 MW\_DC) which was meant for Unit I and Unit V.

All planned Capex is funded through internal accruals

## Investment Summary (₹ in Crores)

Facility	Location	Division	Capex Incurred	Status	Rationale
SPCF: Unit 5	Ratnagiri, Maharashtra	Chemicals Vertical	32.37	Ongoing	Capacity Expansion
SPCF: Unit 4 and 6	Ratnagiri, Maharashtra	Fertilisers Vertical	20.36	Ongoing	Capacity Expansion
Solar Power Plant of 3.8 MWDC	Ahilyanagar, Maharashtra	Captive Power Consumption	18.64	Ongoing	Under 'Open access scheme' for Unit
MBPPL	Madhya Pradesh	Fertilisers Vertical	13.52	Ongoing	Capacity Expansion

 SPFC Capex

 MBPPL Capex

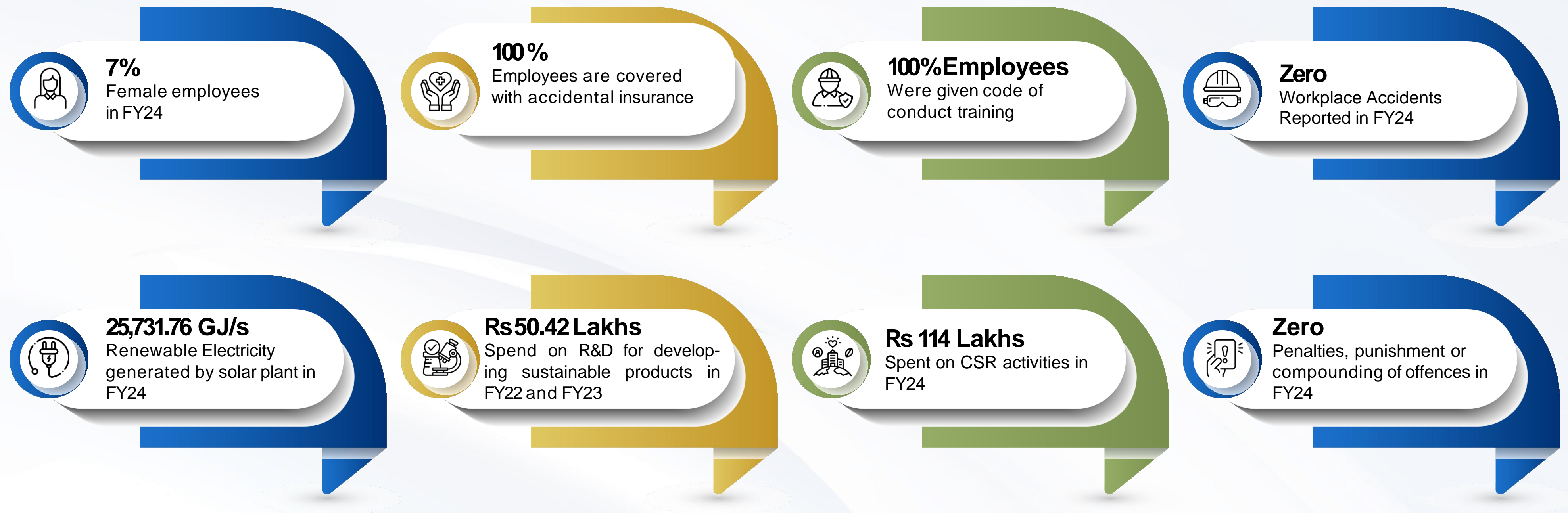
 Capex Status complete

Capex of INR 85 Cr. incurred to expand existing capacities, widen product portfolio and forward / backward integration

The combined solar power plants capacity of 5.2 MW\_DC (existing) and 3.8 MW\_DC (upcoming) will result in a total capacity of 9 MW\_DC of electricity for the units located in Ratnagiri, Maharashtra

Majority of financing will be made through inter accruals and Preferential issue to Promoter

We place sustainability high on our agenda as it is an integral part of our business strategy

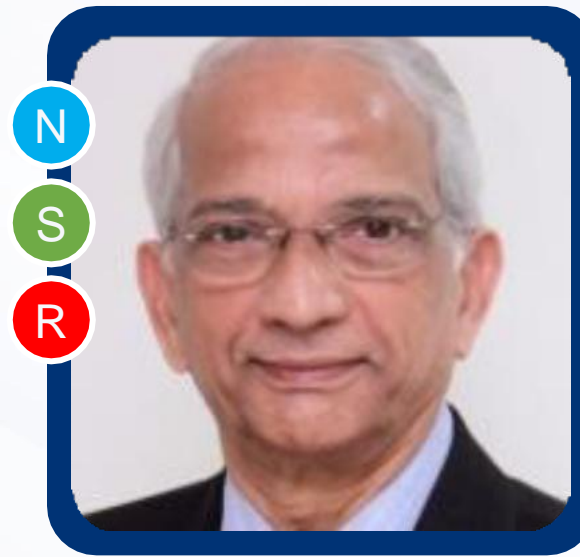




**Mr. Punit Makharia**  
Chairman and  
Managing Director



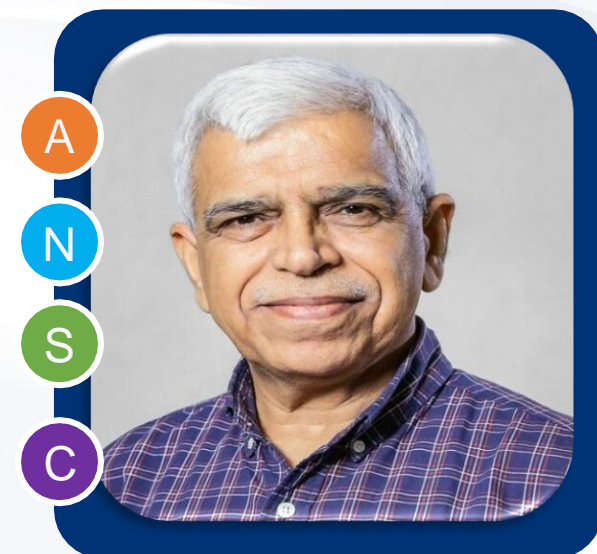
**Mr. Gautam Makharia**  
Joint Managing Director



**Mr. Ramakant Nayak**  
Non-Executive Director








**Mr. Ishtiaq Ali**  
Independent Director



**Mr. Satpal Kumar Arora**  
Independent Director



**Mrs. Barkharani Nevatia**  
Independent Director

-  Audit Committee
-  Corporate Social Responsibility Committee
-  Risk Management Committee
-  Nomination and Remuneration Committee
-  Stakeholder's Relationship Committee



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**SHREE PUSHKAR**  
CHEMICALS & FERTILISERS LIMITED

BSE: 539334

NSE: SHREEPUSHK

CIN: L24100MH1993PLC071376

 [www.shreepushkar.com](http://www.shreepushkar.com)

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**Mr. Pankaj Manjani**

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**CHURCHGATE PARTNERS**

**Jahanvi Mittal / Rajiv Pandya**

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