

Q3 FY24 Total Revenue ₹175 Crores; an increase of 14% Y-o-Y

Q3 FY24 PAT ₹8 Crores; an increase of 49% Y-o-Y

Q3 FY24 Earnings per Share of ₹2.4

Mumbai, 13th February 2024: Shree Pushkar Chemicals & Fertilisers Limited, (“Shree Pushkar” or the “Company”) (BSE: 539334 | NSE: SHREEPUSHK) a leading manufacturer of Dyes, Dye Intermediates and Fertilisers, has announced its unaudited Financial Results for the quarter ended 31st December 2023.

Consolidated Financial Performance for Q3 FY24:

₹ in Crores

Consolidated	Q3 FY24	Q3 FY23	Y-o-Y	Q2 FY24	Q-o-Q	9M FY24	9M FY23	Y-o-Y
Revenue from Operations	174.6	153.7	13.7%	185.2	(5.7)%	535.4	503.7	6.3%
Gross Profit	59.1	56.3	4.9%	62.9	(6.1)%	181.9	177.9	2.2%
Gross Margin%	33.8%	36.6%		34.0%		34.0%	35.3%	
EBITDA	14.0	13.1	6.2%	14.0	-	41.9	48.0	(12.6)%
EBITDA Margin%	8.0%	8.5%		7.5%		7.8%	9.5%	
PBT	11.2	10.2	9.8%	11.2	0.4%	32.4	39.1	(17.1)%
PBT Margin%	6.3%	6.6%		6.0%		6.0%	7.8%	
PAT	7.6	5.1	49.1%	8.5	(9.7)%	24.0	24.4	(1.8)%
PAT Margin%	4.3%	3.3%		4.5%		4.4%	4.8%	

Consolidated Volume in MT:

(In MT)	Q3 FY24	Q3 FY23	Y-o-Y	Q2 FY24	Q-o-Q	9M FY24	9M FY23	Y-o-Y
Chemicals	15,875	10,969	45%	16,475	(4)%	45,889	35,155	31%
Fertilisers	46,713	42,537	10%	49,264	(5)%	1,52,415	1,55,796	(2)%
Total	62,588	53,506	17%	65,739	(5)%	1,98,304	1,90,951	4%

Consolidated Segmental Revenue in Cr:

(In MT)	Q3 FY24	Q3 FY23	Y-o-Y	Q2 FY24	Q-o-Q	9M FY24	9M FY23	Y-o-Y
Chemicals	108.6	73.7	47%	97.3	12%	290.1	220.5	32%
Fertilisers	66.0	80.0	(17)%	89.3	(26)%	245.3	283.3	(13)%
Total	174.6	153.7	14%	185.2	(6)%	535.4	503.7	6%

Other Financial Highlights:

- Non-Lien Deposit facility available of ₹ 95.3 crs

Business Developments:

- The site development of a 3.8 MW_DC solar power facility in Ahmednagar, Maharashtra, has commenced
- The Unit 6’s site development in Ratnagiri, Maharashtra has initiated

Commenting on the performance Mr. Punit Makharia, Chief Managing Director said:

I am pleased to share the financial results for Q3 FY24, indicating our dedication to growth and perseverance despite of the external challenges. I'm pleased to report a 13.7% (YoY) increase in revenue reaching to 175 crores. Our gross profit margin improved 5% YoY. Our EBITDA showed a (YoY) growth of 6%, maintaining stability (QoQ) at Rs. 14 crores underscoring the importance of continued focus on cost management initiatives. Profit after tax (PAT) witnessed a significant YoY increase of 49% to Rs. 8 crores.

In terms of segments, the chemicals division demonstrated robust growth, experiencing a 47% increase in revenue (YoY). However, the fertiliser segment faced challenges, recording a 17% decline in revenue YoY. Despite ongoing geopolitical tensions affecting market conditions, we're committed to seizing growth opportunities while staying flexible and adaptable in our approach

Despite the challenging circumstances of geopolitical tensions, demand pressures, global supply chain disruptions, economic downturns, and high inflationary pressure, the Company has successfully retained cash and its customer base. Furthermore, it has maintained its debt-free status even after an increase in revenue and the completion of the first phase of CAPEX, thanks to improved cash management and maintaining a lien-free investment of Rs. 95.3 crores.

In summary, although our financials show some mixed results, we're dedicated to overcoming challenges and making the most of opportunities to ensure continued growth.

Capex Summary (₹ in Crores) - Completed					
Facility	Location	Division	Amount	Status	Rationale
SPCFL: Revamp Unit 1	Ratnagiri, Maharashtra	Chemicals Vertical	5	Completed Q2FY21	Capacity Expansion
MBPPL: Unit 1 & 2	Deewanganj, Madhya Pradesh	Fertilisers Vertical	28	Completed Q4FY21	Diversification and Capacity Expansion
SPCFL: 2 Solar Power of 5.2 MWDC each	Ahmednagar, Maharashtra	Captive Power Consumption	21	Completed Q1FY23	Under 'Open access scheme' for Unit 1 and 5
SPCFL: Unit 5	Ratnagiri, Maharashtra	Chemicals Vertical	120	Completed Q1FY24	Capacity Expansion

Capex Summary (₹ in Crores) - Ongoing					
Facility	Location	Division	Amount	Status	Rationale
SPCFL: Unit 5	Ratnagiri, Maharashtra	Chemicals Vertical	105.5	Ongoing	Capacity Expansion
SPCFL: Units 4 and 6	Ratnagiri, Maharashtra	Fertilisers Vertical	70	Ongoing	Capacity Expansion
Solar Power Plant of 3.8 MWDC	Ahmednagar, Maharashtra	Captive Power Consumption	21	Ongoing	Under 'Open access scheme' for Unit
MBBPL	Madhya Pradesh	Fertilisers Vertical	18.5	Ongoing	Capacity Expansion

- Successfully completed Capex of ₹174 Crores on a consolidated basis funded through internal accruals
- Allocated a Capex budget of ₹215 Crs to enhance the capacity of the Chemical business (excluding acid complex) by way of backward and forward integration and Fertilisers business (consolidated)

capacity) by way of manufacturing of complementing products. Additional Capex for X MW DC Solar Power for captive consumption under 'Open Access Scheme' of Maharashtra State Electricity Distribution Limited

- During the 9M FY24, a total Capex of ₹9.7 Crores was incurred for the establishment of a Solar Power Plant with a capacity of 3.8 MW DC, while an additional ₹20.1 Crores in Capex was incurred towards investments in the chemical and fertilisers vertical
- The Capex will be financed through internal accruals, Preferential Issue to Promoter.
- Shree Pushkar intends to be net cash positive throughout these strategic investment.

Shree Pushkar: Unique Zero Waste Company

<p>Shree Pushkar Chemicals and Fertilisers Ltd (SPCFL)</p>	<p>Kisan Phosphates Pvt. Ltd (KPPL) wholly owned subsidiary</p>	<p>Madhya Bharat Phosphate Pvt. Ltd. (MBPPL) wholly owned subsidiary</p>
<p>Dyes, Dye Intermediates and Fertilisers</p> <p>5 units in Ratnagiri, Maharashtra 1 Solar Power Plant of 5.2 MWDC in Ahmednagar, Maharashtra</p>	<p>Single Super Phosphate Animal Health and Nutrition</p> <p>1 unit in Hissar, Haryana</p>	<p>Single Super Phosphate Animal Health and Nutrition</p> <p>Unit 1 in Deewanganj, Raizen , Madhya Pradeesh and Unit 2 in Meghnagar, Jhabua, Madhya Pradesh</p>



Unit 1: Ratnagiri Maharashtra



Unit 2: Ratnagiri Maharashtra



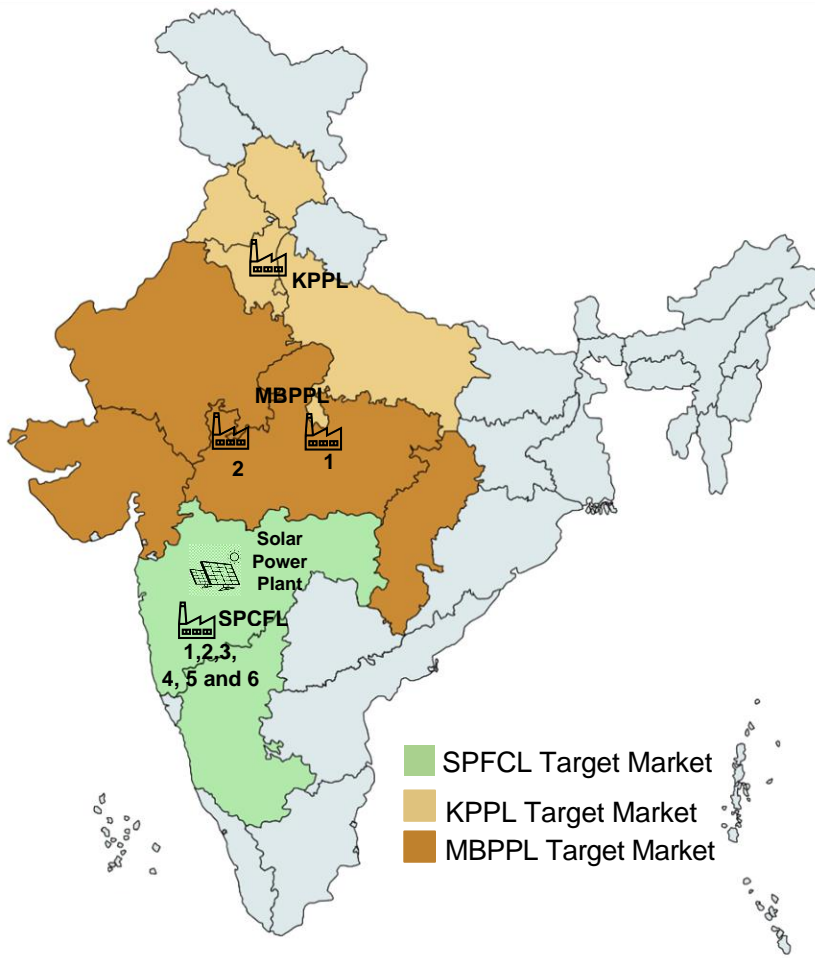
Unit 3: Ratnagiri Maharashtra



Unit 4: Ratnagiri Maharashtra



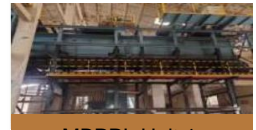
Unit 5: Ratnagiri Maharashtra



Unit 6: Ratnagiri Maharashtra



KPPL Hissar, Harvana



MBPPL Unit 1: Deewanganj Raizen, Madhya Pradesh



MBPPL Unit 2: Meghnagar, Jhabua, Madhya Pradesh

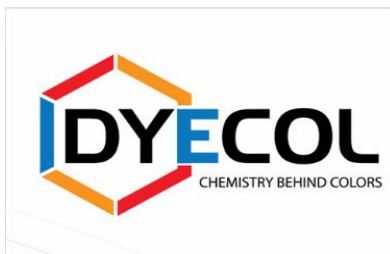


Solar Power Plant Ahmednagar, Maharashtra

ZDHC gateway / Registered



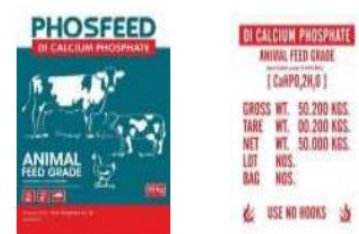
Chemical Brands



Fertilizers



Animal Health & Nutrition Brands



About Shree Pushkar Chemicals and Fertilisers Limited:

Shree Pushkar Chemicals and Fertilisers Limited (SPCFL) (BSE:539334; NSE: SHREEPUSHK) founded in 1993 is an established market leader in Dyes & Dyes Intermediates. SPCFL is a Zero-Waste Chemical company. The company is an integrated Dye manufacturing solution company with a diversified product portfolio of dyestuffs, dye intermediates, acids, Fertilisers and animal feed additives. The company is headquartered in Mumbai with manufacturing facilities in Maharashtra.

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