

Q2 FY24 Total Revenue ₹185 Crores; an increase of 2% Y-o-Y

Q2 FY24 PAT ₹8.5 Crores; an increase of 73% Y-o-Y

Q2 FY24 Earnings per Share of ₹2.68

Cash and Cash Equivalent ₹22.9 Crores

Mumbai, 4th November 2023: 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 30th September 2023.

Consolidated Financial Performance for Q2 FY24:

₹ in Crores

Consolidated	Q2 FY23	Q2 FY24	Y-o-Y	Q1 FY24	Q-o-Q	H1 FY23	H1 FY24	Y-o-Y
Revenue from Operations	181.3	185.2	2%	175.5	6%	350.0	360.7	3%
Total Revenue	183.9	188.1	2%	177	6%	353.6	365.5	3%
Gross Profit	58.5	62.9	8%	59.9	5%	121.6	122.9	1%
Gross Margin%	32.3%	34.0%		34.1%		34.7%	34.1%	
EBITDA	13.7	14.0	2%	14.02	(0)%	34.8	28.0	(20)%
EBITDA Margin%	7.5%	7.5%		7.9%		10.0%	7.8%	
PBT	10.9	11.2	3%	10.0	12%	29.9	21.2	(27)%
PBT Margin%	18.7%	17.7%		5.7%		8.5%	5.8%	
PAT	4.9	8.5	73%	7.88	8%	19.3	16.3	(16)%
PAT Margin%	2.7%	4.6%		4.4%		5.5%	4.5%	

Consolidated Volume in MT:

(In MT)	Q2 FY23	Q2 FY24	Y-o-Y	Q1 FY24	Q-o-Q	H1 FY23	H1 FY24	Y-o-Y
Chemicals	14365	16475	15%	13,539	22%	23,800	30,014	26%
Fertilisers	65,755	49264	(25)%	56,438	(13)%	1,13,259	1,05,702	(7)%
Total	80,120	65,739	(18)%	69,977	(6)%	1,16,905	1,35,716	(1)%

Other Financial Highlights:

- Revenue breakup from domestic and export segments
- Non-Lien Deposit facility available of ₹ 112.72 crs
- LTM Return of Capital Employed (ROCE) is 10%
- LTM Return of Equity (ROE) is 8%

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 Q2 FY24, reflecting our commitment to growth and resilience amid challenging external factors. In this quarter, our company achieved a 2% revenue increase, reaching Rs. 185 crore compared to FY23 Q2. Notably, our EBITDA also grew by 2% to Rs. 14 crore, with a sustainable 7.5% margin. Furthermore, our PAT surged by 74% to Rs. 8.5 crore YoY, a remarkable achievement given geopolitical tensions, global demand pressure, supply chain disruptions, and inflationary pressures.

We maintained a prudent approach, avoiding costly inventory accumulation and bad debts. We prioritized sustainability over rapid top-line growth, kept working capital in check, and closely monitored commodity prices and market trends.

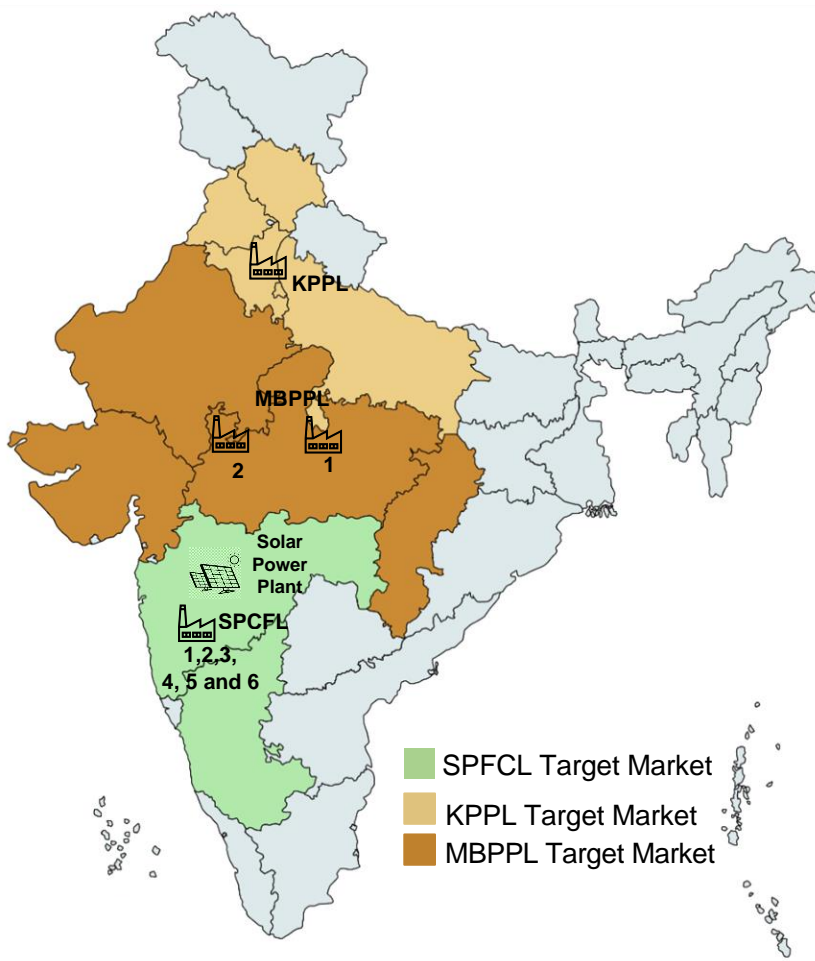
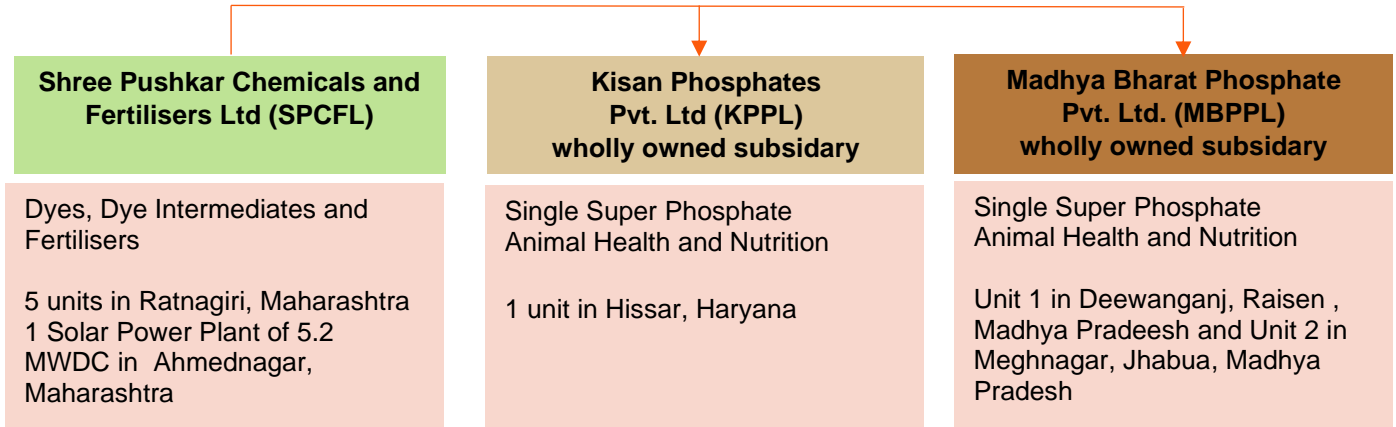
Our chemical division showed impressive volume growth of 15% in Q2 FY24 and 26% in H1 FY24. Though our fertilizer division saw a slight volume reduction, realizations in Q2 FY24 were higher compared to FY23 Q2.

We remain optimistic about our future growth, driven by improved capacity utilization and enhanced operational efficiencies."

Investment Summary (₹ in Crores)					
Facility	Location	Division	Amount	Status	Rationale
SPCFL: Revamp Unit 1	Ratnagiri, Maharashtra	Acids, Dye Intermediates & Cattle Feed	5	Completed Q2FY21	Capacity Expansion
MBPPL: Unit 1 & 2	Deewanganj, Madhya Pradesh	Single Super Phosphate and NPK	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	Dye Intermediaries and Animal Health & Nutrition	120	Completed Q1FY24	Capacity Expansion
SPCFL: Unit 5	Ratnagiri, Maharashtra	Chemicals Vertical	106	Ongoing	Capacity Expansion
SPCFL: Units 4 and 6	Ratnagiri, Maharashtra	Fertilisers Vertical	89	Ongoing	Capacity Expansion
Solar Power Plant of 3.8 MWDC	Ahmednagar, Maharashtra	Captive Power Consumption	21	Ongoing	Under 'Open access scheme' for Unit

- Successfully completed Capex of ₹170-175 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 3.8 MW DC Solar Power for captive consumption under 'Open Access Scheme' of Maharashtra State Electricity Distribution Limited
- During the H1 FY24, a total Capex of ₹4.8 Crores was incurred for the establishment of a Solar Power Plant with a capacity of 3.8 MW DC, while an additional ₹8.4 Crores in Capex was incurred towards investments in the chemical vertical
- The Capex will be financed through internal accruals, Preferential Issue to Promoter and the remaining portion through bank financing (as and when required basis)
- Shree Pushkar intends to be net cash positive throughout these strategic investment

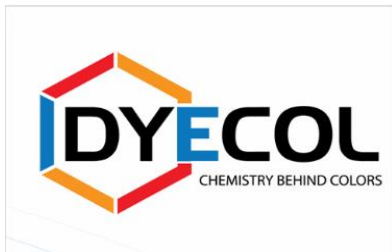
Shree Pushkar: Unique Zero Waste Company



ZDHC gateway / Registered



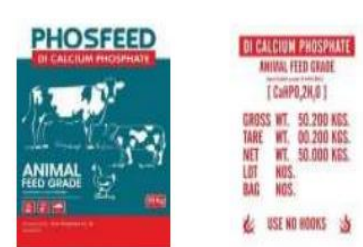
Chemical Brands



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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