

Investor Release: 10th February 2021

Shree Pushkar Chemical & Fertilizers Q3 & 9M FY21 Financial Performance

- ✓ Revenue at Rs. 96 crores, growth of **24%** on q-o-q basis
- ✓ EBITDA at Rs. 13.5 crores, growth of **18%** on q-o-q basis
- ✓ PAT at Rs. 9 crores, growth of **23%** on q-o-q basis

Shree Pushkar Chemicals & Fertilizers Limited, a leading manufacturer of Dyes, Dye Intermediates, and Fertilizers with a product portfolio of more than 25 products, has announced its Unaudited Financial Results for the quarter and nine months ended 31st December 2020.

Key Consolidated Financial Highlights are as follows:

Particulars (Rs. Crs.)	Q3 FY21	Q2 FY21	Q1 FY21
Revenues	95.6	76.9	63.8
EBITDA	13.5	11.5	3.1
EBITDA Margins (%)	14.1%	14.9%	4.9%
Profit After Tax	9.0	7.3	1.0
PAT Margins (%)	9.4%	9.5%	1.6%

Segment Revenues (%)	Q3 FY21	Q2 FY21	Q1 FY21
Fertilizers	37.3	28.0	38.7
Dye Intermediate	30.4	25.9	11.7
Dyestuff	20.6	18.3	8.2
Others	7.3	4.7	5.2

Key business updates

- Revival & opening-up of economy post pandemic led to normalcy in business. We have been witnessing growth momentum on a sequential basis and business is inching towards pre-COVID levels
- We clocked in revenues of Rs. 96 crs in Q3FY21, a growth of 12% on y-o-y basis and a sharp growth of 24% on q-o-q basis

Updates on Madhya Bharat Phosphates Private Limited (MBPPL) - 100% Subsidiary of Shree Pushkar

- **Jhabua plant**
 - Commenced commercial production in July 2020 Jhabua plant
 - Revenue for the quarter stood at Rs. 11.37 crs as compared to Rs. 5.11 crs in Q2FY21, a growth of ~120% sequentially
 - Volumes Jhabua plant stood at ~20,000 MT (between July 2020 to Dec 2020)
- **Dewanganj plant**
 - Revamp & repairs work is on track and is expected to be completed on time
 - Received clearance from the pollution control board
 - Expected commercial production by April 2021

Update on Capital Expenditure Plan

- **Dye Intermediates (DI):** Planned Capex of Rs. 75 crs to further expand the DI capacities to ~22,000 TPA
 - Our Capex plan is on track, having already incurred ~85% of the planned capex
 - Expect the commercial production by Q1 FY22
- **Solar Project**
 - Company is setting up a solar project of 2.60 mega watt under the open access scheme
 - Significant savings in power cost will lead to operational efficiencies and margin enhancement
 - Planned capex of Rs. 10 crs

Commenting on the Results, Mr. Punit Makharia, CMD said.

“We had challenges in H1FY21 due to nationwide lockdown and impact of Covid-19 pandemic, however after the ease in lockdown restrictions and opening up of economy, we were able to achieve normalcy in revenues for Q3FY21. Our sales were back to the pre-covid levels and we are anticipating growth in the coming quarters on the back of strong revival in demand.

We have also successfully integrated our acquired entity Madhya Bharat into our operations and were able to deliver revenues of ~Rs. 16 crs with volumes nearing 20,000 MT, post the commencement of commercial production in July 2020. We further anticipate revenues & volumes to pick up from this entity in the medium term.

We are uniquely placed as one of the few market players equipped in both forward and backward integration. Our Company operates from 8 sites pan India and its process has strong quality control, and we take pride in informing you all that we are a zero-waste company. The strong quality control of our products in terms of accreditation of bluesign System Partner, ZDHC- Zero Discharge of Hazardous Chemicals and GOTS -The Global Organization Textile Standard helps our company to enjoy the trust from global players as well.

All our capex plans are on track and anticipate timely completion in each of the project giving us confidence that we are now ready for the next leap of growth in our business.”



About Shree Pushkar Chemicals & Fertilizers Limited

Shree Pushkar Chemicals & Fertilisers Limited (SPCF) (BSE:539334; NSE: SHREEPUSHK) founded in 1993 is an established market leader in Dyes & Dyes Intermediates. SPCF 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.

Safe Harbor

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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