



# Shree Pushkar Chemicals & Fertilisers Ltd.

**Investor  
Presentation**



**June 2018**





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# FY18 Financial Highlights



Total Revenue  
Rs 395 Crs



EBITDA  
Rs 61 Crs



PAT  
Rs 37 Crs

## Consistently Improving Performance

- Dyestuff contribution of 26% in revenue
- Textile chemicals slowly catching up with demand

## Better operating leverage

- Improved Product Mix

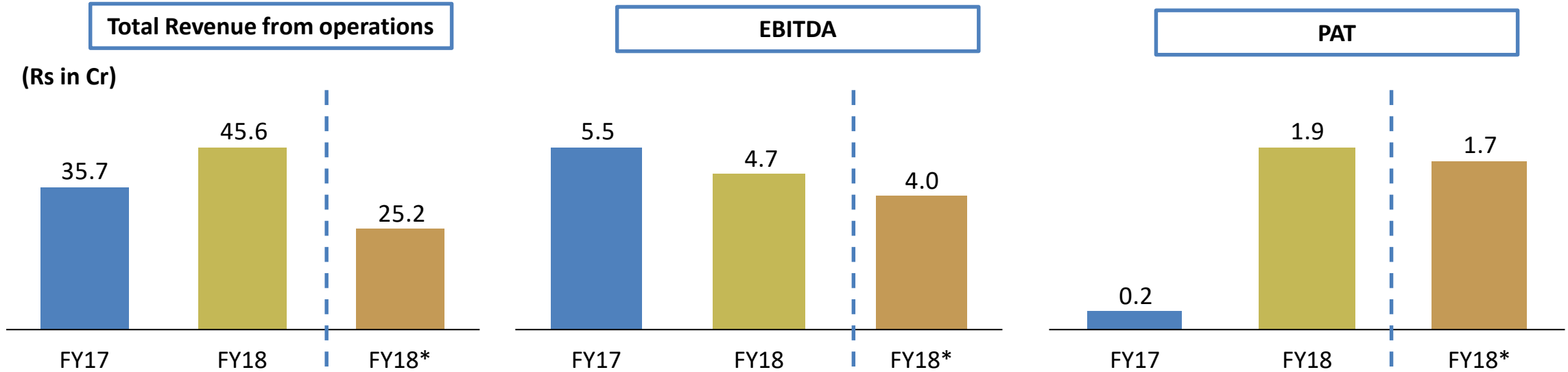
## Performance in Line

- Consistent Improvement in the bottom line

**Further Expansion Planned in areas of Dye Intermediates and Sulphur Derivatives at a total investment of Rs. 75 Crores**



# Re-organisation in Kisan Phosphates



\*Share attributable to Shree Pushkar

Acquisition of Kisan Phosphates effective from 12<sup>th</sup> October 2017

## Steps Taken for Re-organisation in the business

1. Prepaid high cost term loan amounting to Rs. 8.33 Crores
2. Switched over bankers – cost of funds reduced by 420 bps including other cost benefits on non-fund based limits

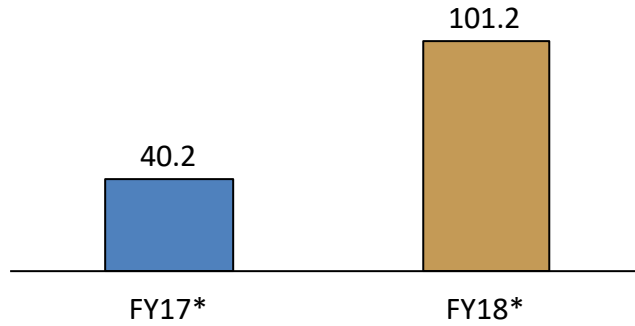
## In the process of:

1. Putting up a Sulphuric Acid plant , 100TPD, wherein ~50% would be for captive consumption
  - a. This would cut the cost of raw material by nearly 12%
2. A co-gen captive power plant of 700 KW to cut down power cost

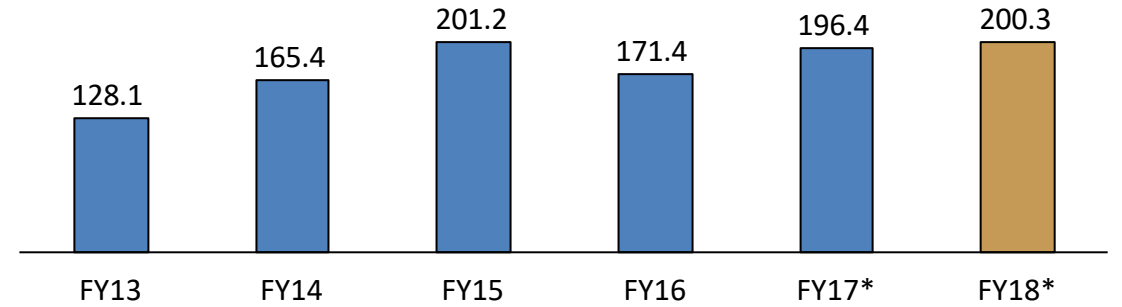


# Higher Contribution from Dyestuff Business

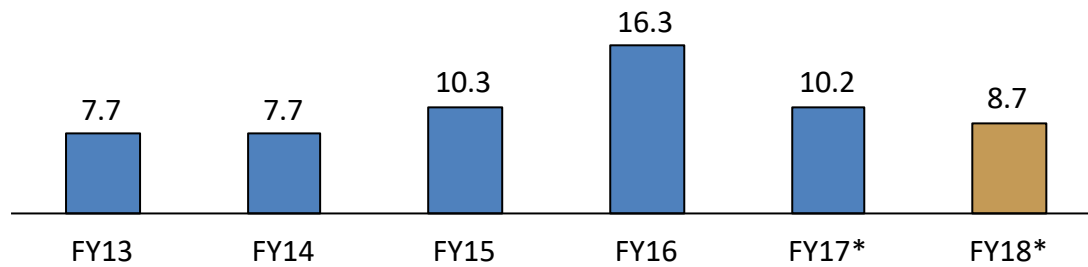
(Rs in Cr)



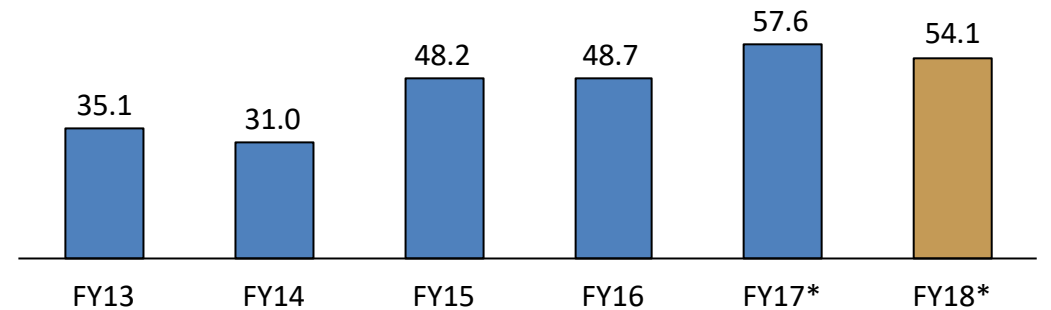
**Dyestuff**



**Dye Intermediates**



**Acid Complex**



**Fertilisers**

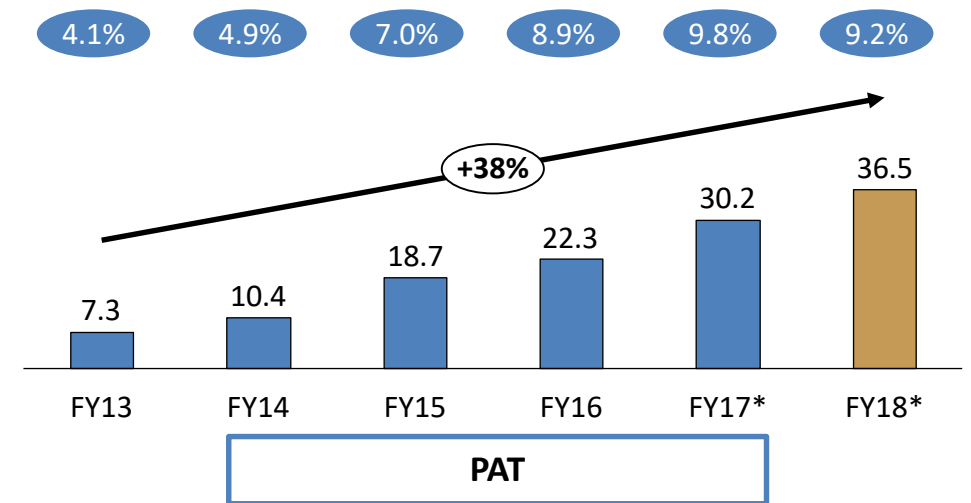
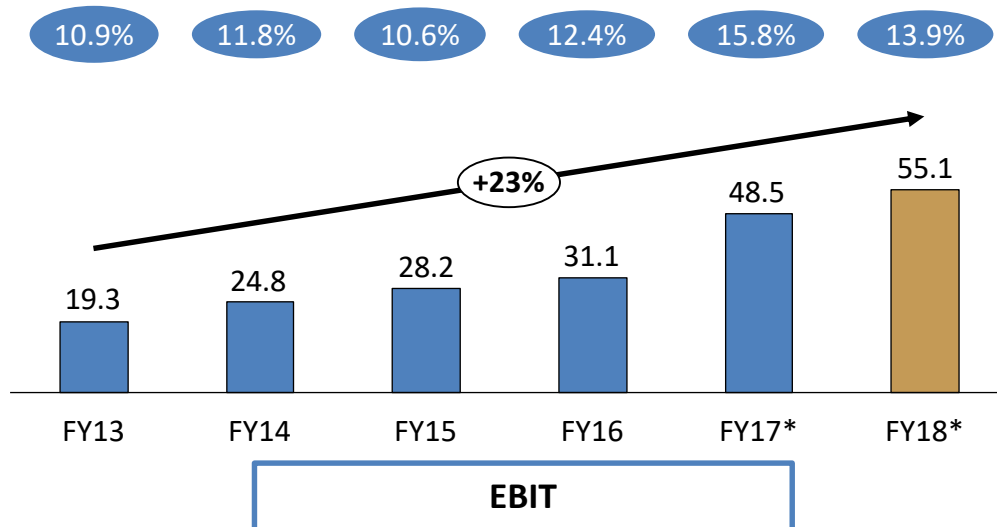
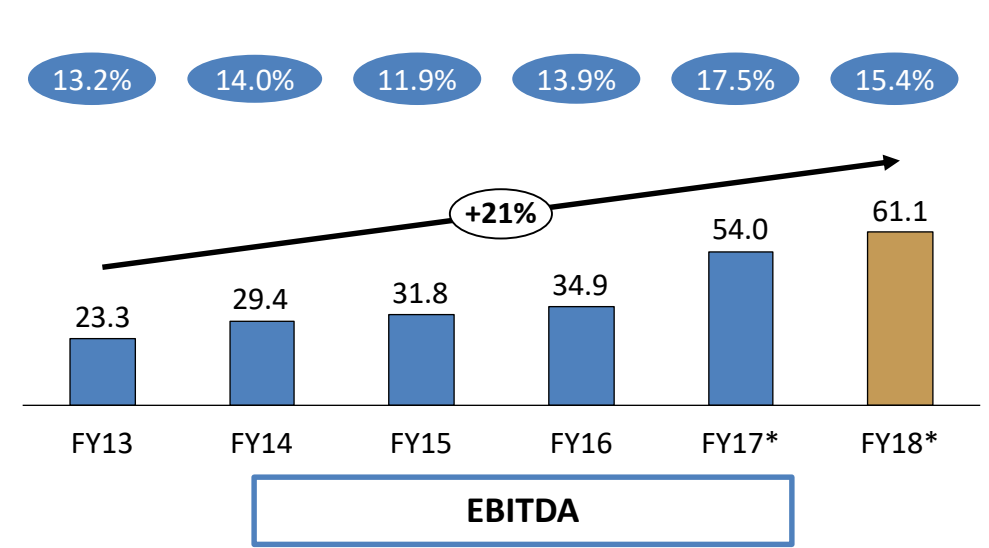
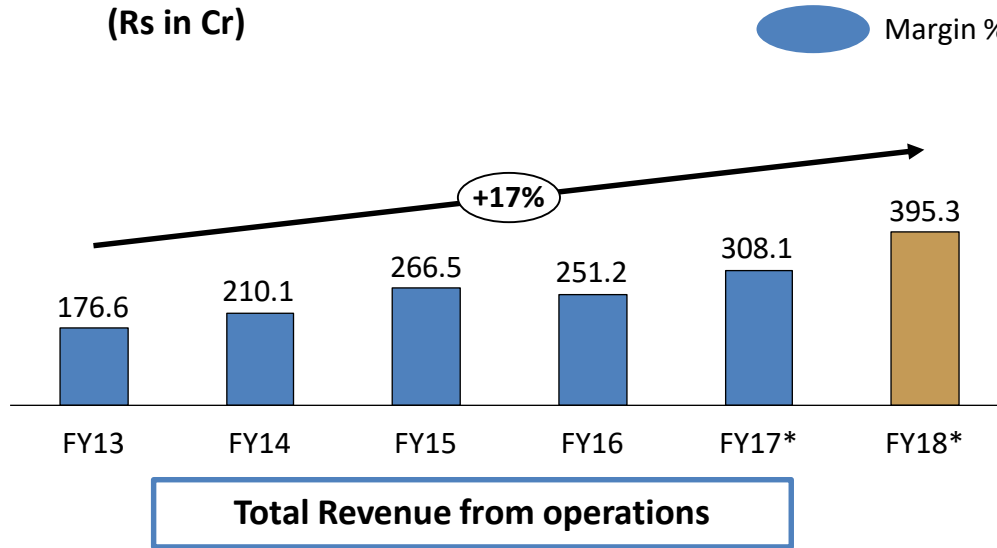
**Higher captive consumption of Dye Intermediates and Acids, for Production of Dyes**

# Consistent Growth in Business



(Rs in Cr)

Margin %



\*As per Ind AS

On Consolidated Basis

# Q4 & FY18 Financial Highlights



Particulars (In crores)	Q4 FY18	Q4 FY17	Y-o-Y	FY18	FY17	Y-o-Y
<b>Revenue from Operations (Net of Excise)</b>	<b>120.1</b>	<b>89.0</b>	<b>35.0%</b>	<b>395.3</b>	<b>305.9</b>	<b>29.2%</b>
Raw Material	88.0	66.0		272.1	212.2	
Employee Cost	5.7	3.0		18.7	12.8	
Other Expenses	14.1	5.8		43.4	29.1	
<b>EBITDA</b>	<b>12.3</b>	<b>14.2</b>	<b>-13.1%</b>	<b>61.1</b>	<b>51.9</b>	<b>17.8%</b>
<b>EBITDA Margin</b>	<b>10.3%</b>	<b>16.0%</b>		<b>15.4%</b>	<b>17.0%</b>	
Other Income	0.5	0.4		1.8	2.2	
Depreciation	2.2	1.6		7.8	5.5	
<b>EBIT</b>	<b>10.7</b>	<b>13.0</b>	<b>-18.0%</b>	<b>55.1</b>	<b>48.5</b>	<b>13.5%</b>
<b>EBIT Margin</b>	<b>8.9%</b>	<b>14.6%</b>		<b>13.9%</b>	<b>15.9%</b>	
Finance Cost	0.8	1.2		2.9	2.5	
Exceptional Item (Gain) / Loss	-	-		-	-	
<b>Profit before Tax</b>	<b>9.8</b>	<b>11.8</b>	<b>-16.9%</b>	<b>52.2</b>	<b>46.0</b>	<b>13.5%</b>
<b>PBT Margin</b>	<b>8.2%</b>	<b>13.3%</b>		<b>13.2%</b>	<b>15.0%</b>	
Tax	0.5	3.7		15.7	15.8	
<b>PAT</b>	<b>9.4</b>	<b>8.1</b>	<b>15.7%</b>	<b>36.5</b>	<b>30.2</b>	<b>21.0%</b>
<b>PAT Margin %</b>	<b>7.8%</b>	<b>9.1%</b>		<b>9.2%</b>	<b>9.9%</b>	



# Consolidated Balance Sheet

<b>EQUITY AND LIABILITIES (In Crores)</b>	<b>Mar-18</b>	<b>Mar-17</b>
<b>Equity</b>		
Equity Share capital	30.2	30.2
Other equity	206.9	162.8
<b>Sub-total - Shareholders' funds</b>	<b>237.1</b>	<b>193.0</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	2.7	0.5
Provisions	0.4	0.3
Deferred tax liabilities (net)	14.0	10.6
Other non-current liabilities	0.1	0.1
<b>Sub-total - Non-current liabilities</b>	<b>17.3</b>	<b>11.5</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	61.9	14.2
Trade payables	50.5	22.5
Other financial liabilities	0.4	1.5
Other current liabilities	2.8	8.7
Provisions	0.0	0.8
Current tax liabilities (net)	10.0	7.7
<b>Sub-total - Current liabilities</b>	<b>125.6</b>	<b>55.4</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>379.9</b>	<b>259.9</b>

<b>ASSETS (In Crores)</b>	<b>Mar-18</b>	<b>Mar-17</b>
<b>Non-current assets</b>		
Property, plant and equipment	161.4	123.1
Capital work-in-progress	3.4	
Goodwill	4.9	
<b>Financial assets</b>		
Investments	0.5	0.1
Other financial assets	1.6	1.3
Other non-current assets	8.4	12.5
<b>Sub-total - Non-Current Assets</b>	<b>180.2</b>	<b>136.9</b>
<b>Current assets</b>		
Inventories	82.3	31.8
Financial assets		
Trade receivables	86.0	61.0
Cash and cash equivalents	0.4	0.4
Bank balances other than Cash and Cash equivalents	19.0	22.1
Loans	0.2	0.2
Other financial assets	1.1	0.1
Other current assets	10.7	7.3
<b>Sub-total - Current Assets</b>	<b>199.7</b>	<b>123.0</b>
Assets Classified as held for Sale	-	-
<b>TOTAL - ASSETS</b>	<b>379.9</b>	<b>259.9</b>





# FY18 Segmental Highlights

- Sustained contribution from Dyestuff segment to our revenues which has been on the uptrend
- Acid Complex Division continues to have higher captive utilization for Dye Intermediates in view of additional capacity in Dye Intermediates and production of dyes

## Dyestuff

↑ 145% Volume growth  
↑ 152% Revenue growth

## Dye Intermediates

↑ 10% Volume growth  
↑ 2% Revenue growth

## Fertiliser

↓ 8% Volume de-growth  
↓ 6% Revenue de-growth

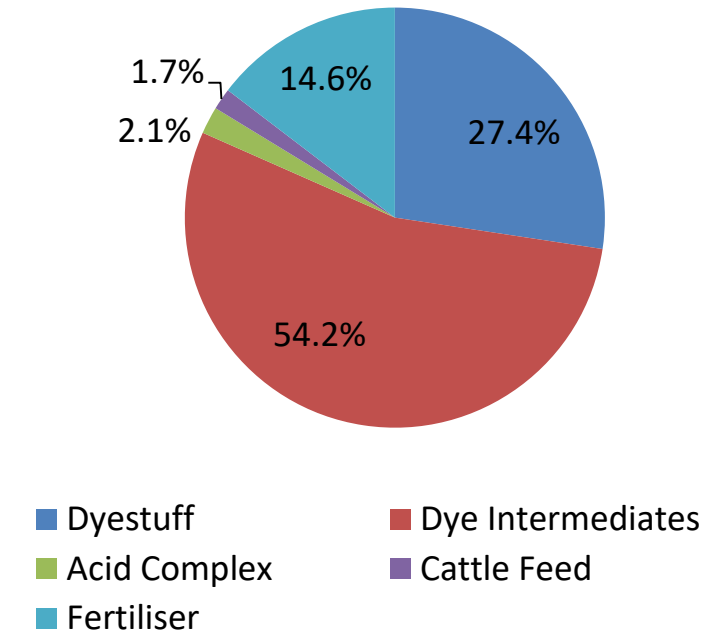
## Acid Complex

↓ 24% Sales Volume de-growth  
↓ 18% Revenue de-growth

\*Volumes represent production volumes

On Standalone Basis

## Revenue Break up FY18





# Inorganic Expansion in Fertilizers

Acquired 100% equity of Kisan Phosphate Pvt Limited for Rs. 9+ Crores – Acquisition effective from 12<sup>th</sup> October 2017

## Existing Capacity at Lotte Parshuram

Product	Capacity in MTA
SSP	1,00,000
DCP	4,500
Soil Conditioner	12,000

## Existing Capacity with Kisan Phosphates

Product	Capacity in MTA
SSP	1,00,000
DCP	3,000
Soil Conditioner	6,000

- Kisan Phosphate is in similar business segment in separate geographical region
- Manufactures Single Super Phosphate (SSP), Di Calcium Phosphate (DCP) and Soil Conditioner
- The company is in process of setting 100 TPD Sulphuric acid plant along with a Co-gen power plant of 700 KW

**The acquisition shall help to expand the business to Rich Northern belt (Punjab, UP, Haryana, Rajasthan and Himachal Pradesh) of the country with Augmented Sales Network**



# A Winning Formula...

Ramping up of **higher margin Dyestuff Segment**

Products spread across **5 segments**

Undertaken **Backward & Forward Integration**

**Single location plant** at Lote Parshuram

**Textile Chemicals** steadily catching up with demand

**Exports** to world's leading dye manufacturers

Marketing through **+300** dealers for Fertilisers

We have a **sustainable Zero Waste Model**





# Evolution of Our Business



1993 –  
2003

- Commenced trading/imports of chemical products & dye Intermediates
- In 2001, changed our focus to manufacturing by starting Gamma Acid
- In 2002, began backward integration for In-house Raw Material & Cost Efficiencies

2004-  
2010

- Recycling of effluents from Dye Intermediates Division with the manufacturing of Di Calcium Phosphate in 2007
- In 2010, commenced the Acid Division

2011 –  
2016

- In 2011, began use of Spent acid for manufacturing of SSP and Soil Conditioner
- In 2016:
  - Started our NPK Plant
  - Expanded capacities within Dye Intermediates
  - **Moved up the Value chain with Manufacture of Dyestuff**

2017 & Beyond

- With Introduction of textile chemicals we are gaining better market approach
- We continue to rapidly expand our presence in the Dyestuff Segment
- With commissioning of additional capacity we have doubled our capacity to manufacture Dyestuff
- We have commissioned additional capacity of SOP by 10,000 TPA



# Our Product Portfolio

## Our Products

Constantly on the improvement based on market response with over 30 different shades in Reactive dyes Black, Yellow & Red

Gamma Acid, K- Acid, R-Salt, Vinyl Sulphone, Meta Ureido Aniline and H- Acid

Single Super Phosphate (SSP) Soil Conditioner, Mixed granulated fertiliser (NPK), Sulphate Of Potash (SOP)

Sulphuric Acid, Oleum and Chloro Sulphonic Acid (CSA)

Di- Calcium Phosphate (DCP)

**DyeStuff**

**Dye Intermediates**

**Fertilizers**

**Acid Complex**

**Cattle Feed**

Used for Dying of Textile / Yarns commonly cellulosic material

Products manufactured from organic chemicals and are further processed to obtain dyestuff

Phosphatic fertiliser & a fertiliser used to improve the soils quality and for improving / Building soil

Active acid reagent typically used for Sulphonation reaction

Mainly used as a dietary supplement in animal feed products by cattle & poultry feed manufacturers

## Applications of the Products





# A Snapshot of Our Infrastructure

## *Dyestuff & Dye Intermediates*

Product	Capacity in MTA
Reactive Dyes	3,000 + 3,000
H-Acid	2,400 +750
Vinyl Sulphone	2,700 +1,000
K-Acid	960
Gamma Acid	480
Meta Ureido Analine	600
R Salt	96

## *Fertilizers*

Product	Capacity in MTA
SSP	2,00,000
SOP	20,000
NPK	18,000
Soil Conditioner	18,000

## *Others*

Product	Capacity in MTA
Acids	40,000
Di Calcium Phosphate	7,500
Granular Calcium Chloride	6,500



# A One Stop Solution

All our Plants are at a single location, Lote Parshuram, Maharashtra...

**Unit 1 – Dye Intermediates**



**Unit 2 – SSP Granulation Plant**



**Unit 3 - New Reactive Dyes Plant**



**Unit 4 - SOP**



**Sulphuric Acid Plant**



**New Application Lab for Testing of Dyes**



... leading to operational and logistics efficiencies.

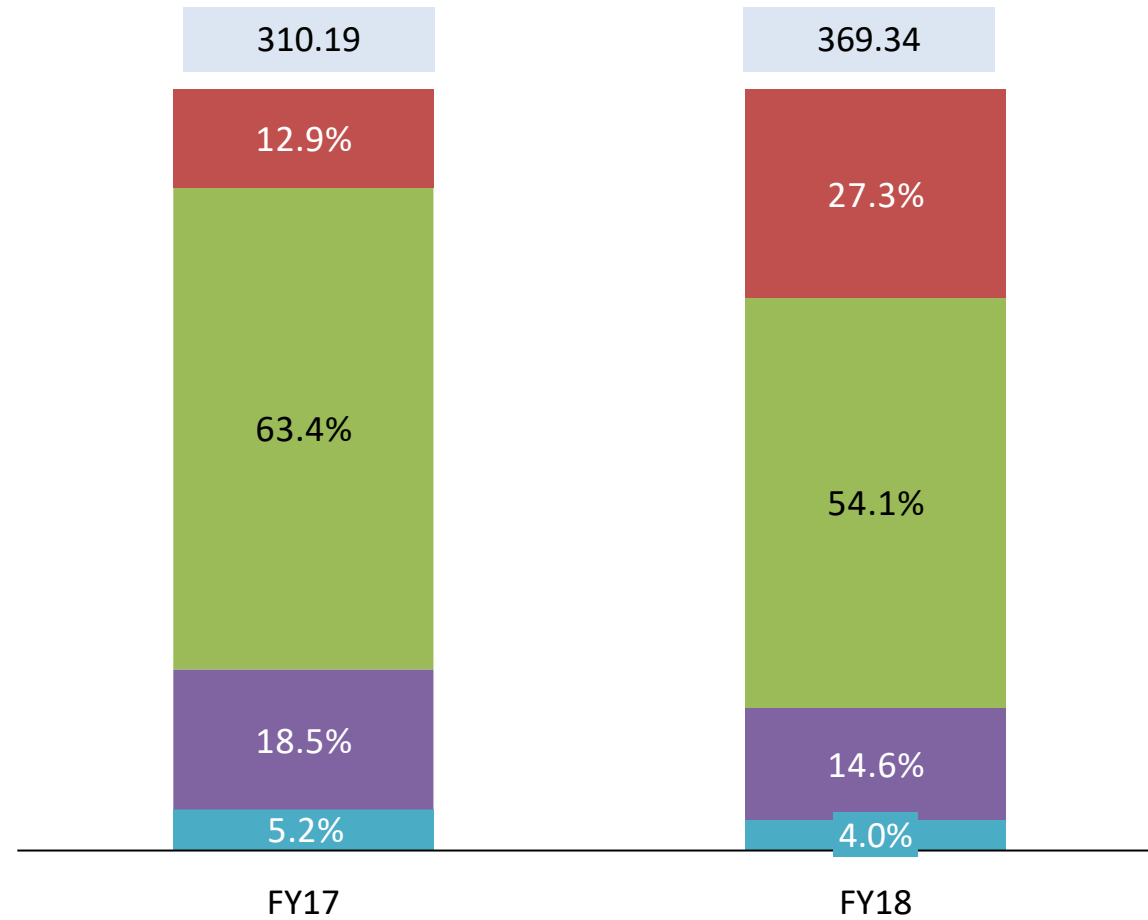


# Persistent Focus on the High Margin Dyestuff Segment

Revenue\* (Rs. In Crs.)

As a proportion of our Revenues

- Dyes
- Dye Intermediates
- Fertiliser
- Others



Exponential Rise in Dyestuff Segment and Increased captive consumption of Acids and Dye Intermediates

\*Above figures are on Standalone Basis





# Our Foray into Dyestuff

## What are Reactive Dyes?

- A class of highly coloured organic substances
- Primarily used for *dyeing textiles, for cellulosic fibers like cotton/flax & also wool*
- They attach themselves to their substrates by a chemical reaction that forms a covalent bond between the molecule of dye and that of the fibre

## Our Manufacturing Capacity

- Located at our Integrated Complex in Lote Parshuram
- Installed capacity of 6,000 MTA
- The plant is a Zero effluent Discharge Plant

## Captive Consumption of Raw Material

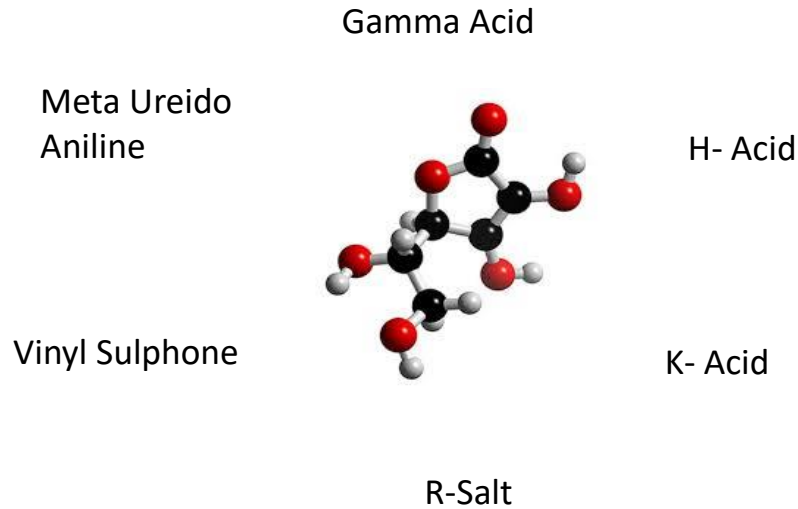
- Additional Vinyl Sulphone Capacity of 1000 MTA commissioned in January 16 and commercial production commenced in Q2FY16-17
- Additional H-Acid Capacity of 750 MTA commissioned in March 17 and was under trial runs in Q1FY18
  - Commercial Production was started in August 2017

*A One Stop Solution for Reactive Dyestuff Manufacturers for the Textile Sector...*



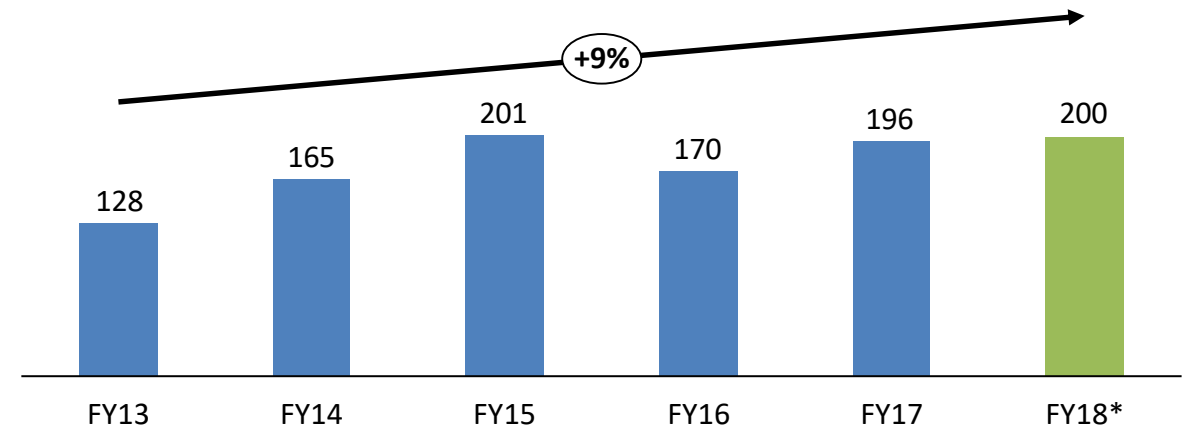
# An Overview of our Dye Intermediates Business

## Product offerings for Dyestuff Manufacturers



The 5 items covered in the Current Product basket cater to ~80% of Reactive dye stuff industry

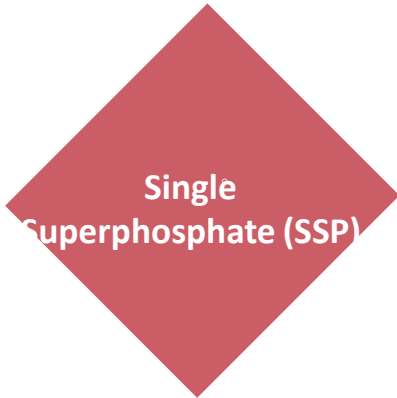
Revenue in Rs Crores



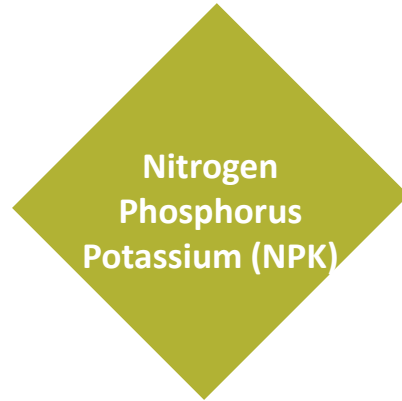
- ❑ One of the few manufactures of wide range of dye intermediates in India with zero waste
- ❑ Post 2006, we have been enjoying best cost efficiency due to recycling of effluents
- ❑ State of art integrated manufacturing facilities located at Lote Parshuram, Maharashtra
- ❑ Total Capacity of 8,986 MTA
- ❑ Amongst India`s large manufacturers of K-Acid
- ❑ End Use in manufacturing of Dyes for Textile Industry



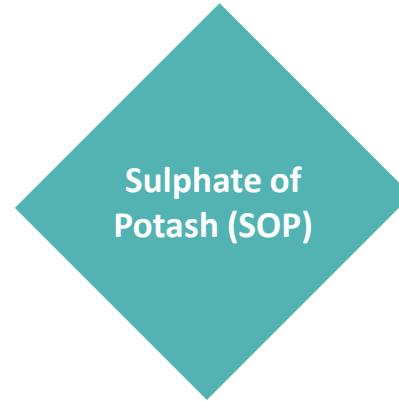
# Our Fertilisers Division



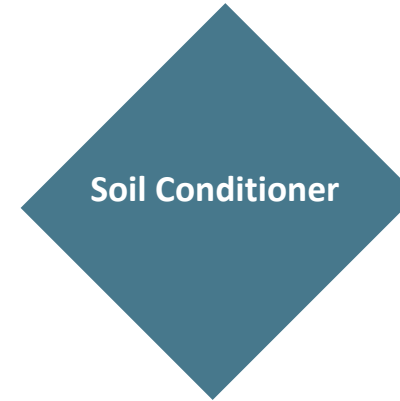
- The main raw materials for SSP are rock phosphate and sulphuric acid and it is based on one of the simplest chemical reactions in the fertilizer industry
- SSP, which is a poor farmer's fertilizer (price-wise), is an option to optimise the use of phosphatic fertilizers
- We have a capacity of **100,000 TPA** which was started in 2011 + additional **100,000 TPA** by way of Kisan Phosphates



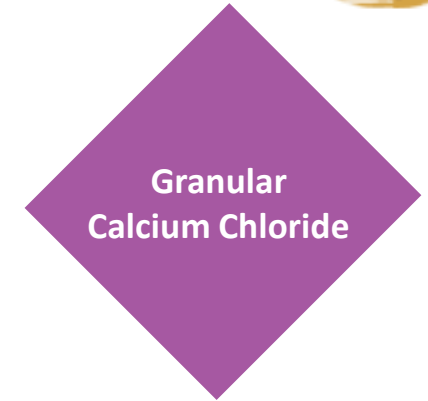
- NPK fertilizer is primarily composed of three main elements: Nitrogen (N), Phosphorus (P), and Potassium (K)
- We have received a license for manufacture of Mixed Fertilizer NPK in the state of Maharashtra
- We have a Capacity of **18,000 MTA** and was launched on February 2016



- SOP is a preferred form of potassium in saline or sodic soil conditions and where irrigation water may have high chloride levels
- We started the SOP plant with a capacity of **10,000 MTA** commenced Commercial Production in the end of September 2016



- Soil conditioner is a product which is added to soil to improve the soil's physical qualities, usually its fertility (ability to provide nutrition for plants) and sometimes aids its mechanics.
- We have a capacity of **12,000 MTA** and commenced manufacture in 2011 + additional **6,000 TPA** by way of Kisan Phosphates
- Launched its own soil conditioner brand '**Dharti Ratna**' in **Western Maharashtra**



- To utilize HCL generated in SOP, we set up a granular calcium chloride plant
- Calcium Chloride is designed for snow removal and deicing operation
- The Plant has a capacity of **6500 MTA**. Commercial Production commenced in February 2017



# Our Marketing Partnerships



## NPK Fertiliser

NPK is sold under Marketing tie-up with DCM Shriram

Launched under the brand 'Shriram Urja Mix' in the state of Maharashtra

## SSP Fertilizer

Marketing arrangement with **DCM Shriram Chemical & Fertilizers** for Single Super Phosphate in **Maharashtra and Karnataka**

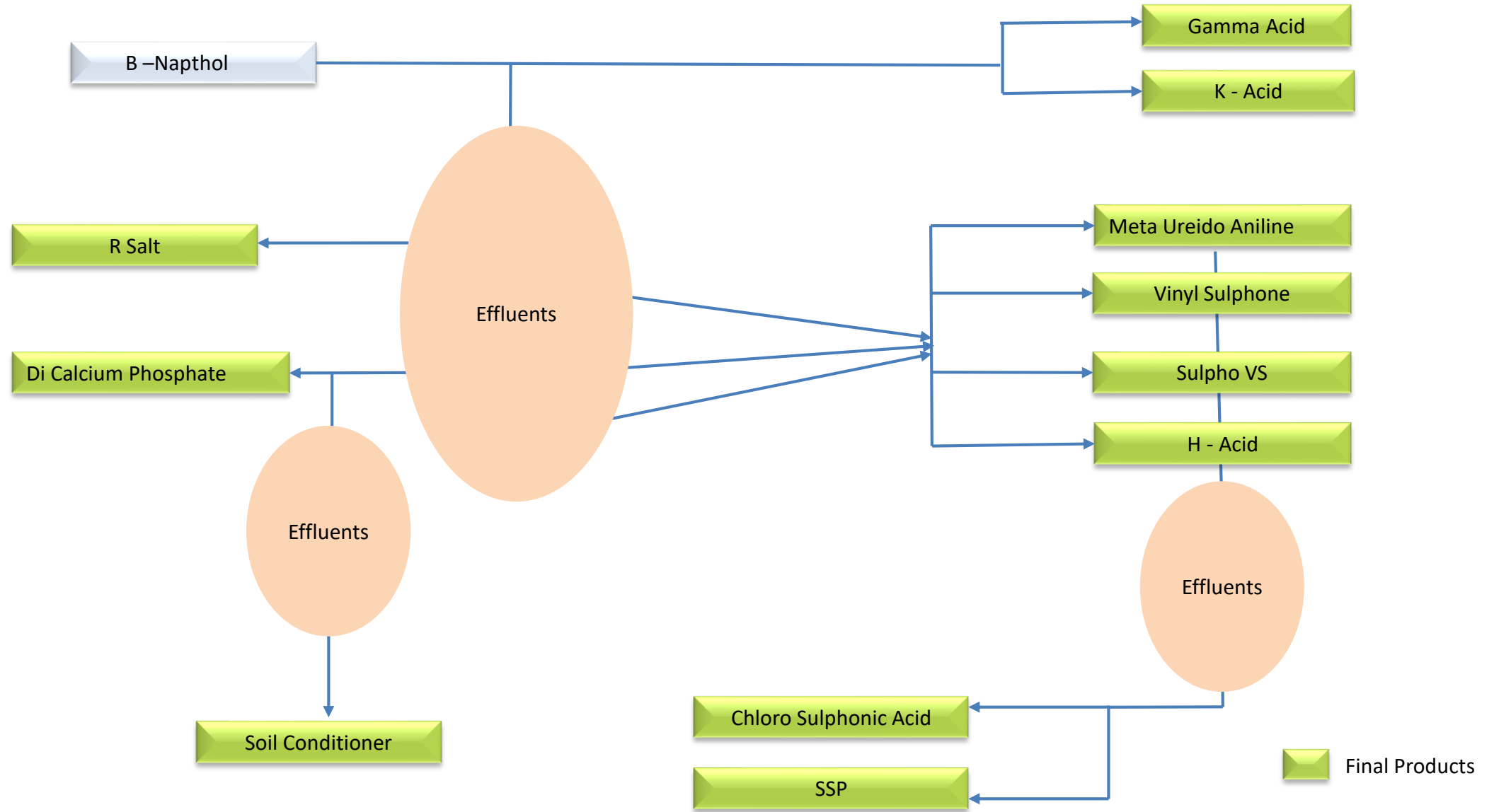


## Di Calcium Phosphate (Cattle Feed Supplement)

Tie-up with **Shivam Chemicals** for marketing of Di-Calcium Phosphate in **Karnataka**



# Zero Waste Methodology – Creating Value





# Our Strengths

## Fast Paced Growth in our Dyestuff Segment

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Substantial increment in the contribution from Dyestuff Segment to our Revenue on a quarter on quarter basis

## Low Financial Leverage

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Zero Debt Company with Debt to Equity nearly NIL

## Internal Co-generation of Power

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Use of High Pressure Steam generated from Acid Plant for Power Generation and Internal Consumption and also consume low pressure steam for general heating in the various plants, thus saving on fuel cost

## Own logistics Fleet

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For smooth transportation of raw material and products to Clients



## Zero Waste Chemical Company

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We do not incur large costs on effluent treatment due to our zero waste model

## Cost Efficiencies

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We are backward Integrated for Raw Material manufacturing

## Single Location Plant

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All Facilities within MIDC, Lotte Parshuram, Maharashtra, thus offering us numerous logistics and management control advantages

## Inorganic Growth

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Took the first step of inorganic growth by 100% equity acquisition of Kisan Phosphates Pvt Ltd, located in Hisar, Haryana

# Growth Drivers for the Future

## Plans For Expansion

- Reactive Dyes Capacity expanded to 6000 MTA
- Sulphate of Potash (SOP) capacity to be doubled to 20,000 MTA

## Environmentally Conscious

- A clean track record with no regulatory issues
- Continue to recycle our effluents in our integrated model and minimize discharge

## Working towards our Brand

We are leveraging our marketing capabilities and working towards branding our Dyestuff to capture more value

## Auxiliary Textile Chemicals

We have begun test marketing Auxiliary Chemicals and will set up a plant for the same in near future

## Growth within the Dyestuff Segment

We have been focusing on increasing revenue from the higher margin Dyes Business through the export and domestic markets

**Our Vision is to become a complete Textile Solutions Provider**



# Latest Happenings of the Industry

The Dye & Dye Intermediates Industry largely caters to the Textile Industry and is concentrated in China, India and other smaller Asian Countries.

The dominance by these countries is further driven by the fact that the global textile industry is also concentrated here.

***China has had a dominant position in production and consumption of dyes globally.***

***However, China's Dominance is steadily shrinking ...***

- China's share in the Global Colorant industry was once about 1/3<sup>rd</sup> of the total supply, but has gradually declined over the years. The key reasons are:
  - The Chinese Governments fight against polluting industries
  - Beijing is considered the most polluted city in the world
  - Growing number of RED Category Industries contributing to extensive air and water pollution
- The enforcement of stringent government norms to curb environmental pollution by chemical companies resulted in the periodical shutting down of large capacities within the Dyestuff/Dye Intermediates Industry
- Recently the Chinese Government has extended the fight against pollution to Metals industry such as aluminium as well, reiterating its focus on curbing pollution

Compliant companies like Shree Pushkar are at an advantageous position under the current scenario...



# Client Profile



## Domestic Clients



## International Clients





# Key Management



**Punit Makharia**  
Chairman & Managing Director  
A first generation entrepreneur, he holds a Bachelors in Commerce with a rich business experience of over 2 decades in dealing with chemical and dyes intermediates



**Gautam Makharia**  
Managing Director  
With and BE in Electronics and an MBA(Finance), his experience spans across GE, P & G, Barclays, BARC



**Ratan Jha**  
CFO  
CA with experience in accountancy and taxation



**Dilip Shah**  
GM – Export Import  
Has 28 years of experience in the field of Import and Export



**R Purohit**  
GM Marketing–Fertilizer  
20+ years of experience in strategic planning, marketing/ business development



**S N Sengupta**  
Associate Director  
A chemical engineer with experience of 34 years in project financing and techno economic feasibility studies of industrial projects



**Rajkumar Sahani**  
VP - Projects  
A chemical Engineer with over 43 years of experience in setting up various chemical plants and has worked with R.C. Fertilisers Private Limited



**Mahendra Kavadia**  
GM of Unit I  
Over 29 years of experience in the field of dyes, chemicals and fertilisers



**R M Tiwari**  
GM of Unit II  
30 years of experience in manufacturing of fertilizers



**Dolekar**  
GM of Unit III  
With an B. Tech in Dyes & Pigments, he has over 20+ years of experience in the manufacture of Dyes



**Satish Chavan**  
Company Secretary  
With experience of over 2 years he is a CS with Bachelors degree in Commerce and Law

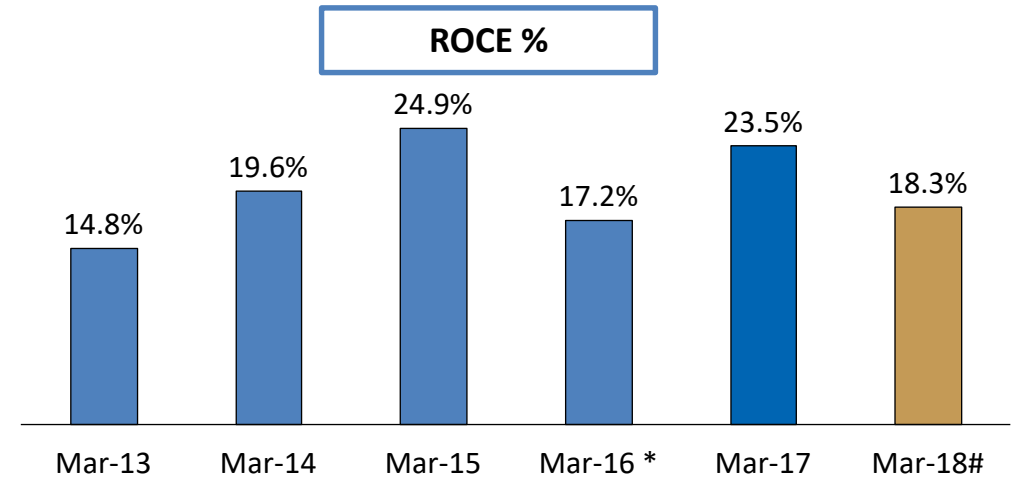
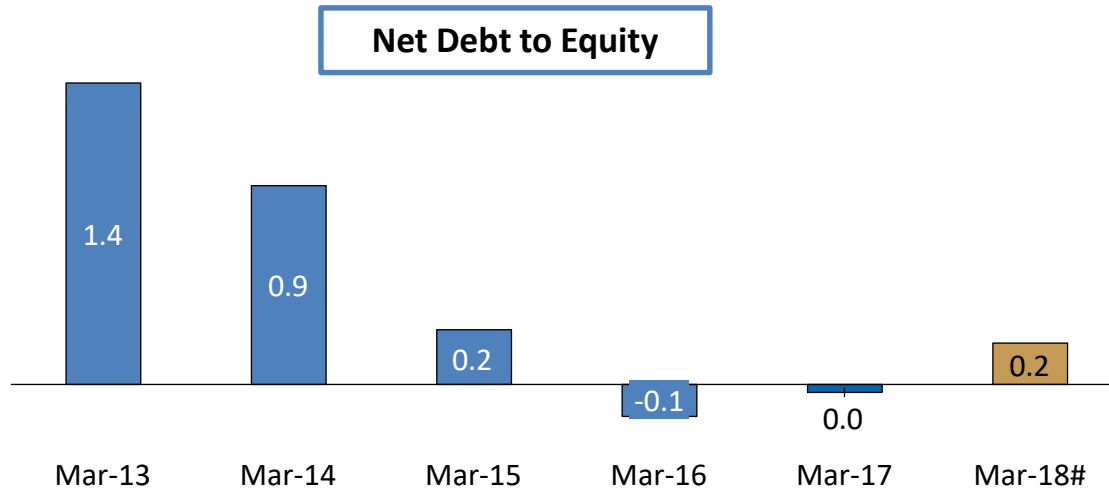
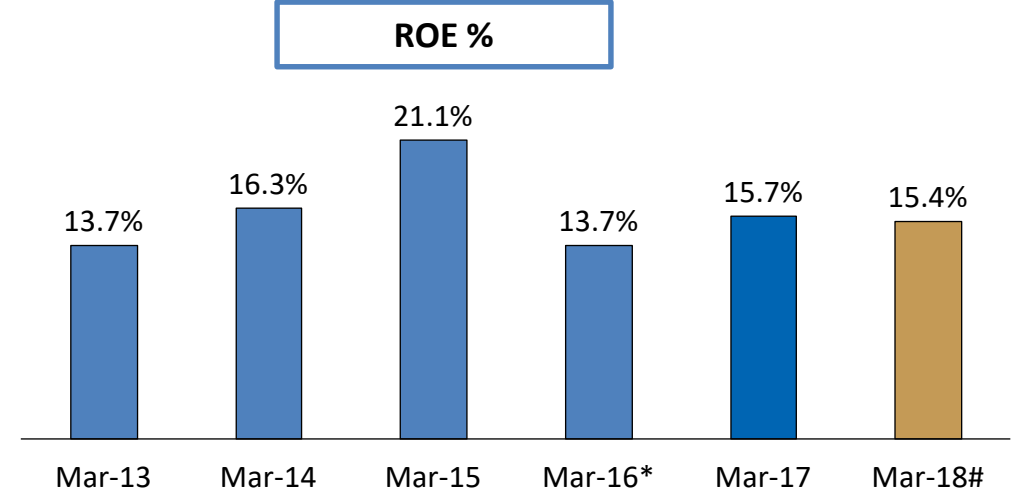
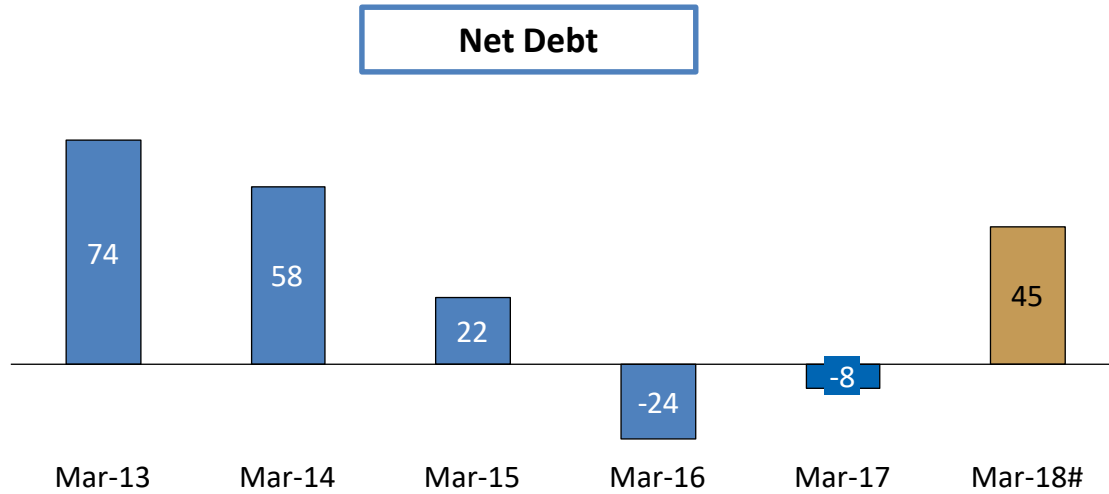


***Financials***



# Key Financial Parameters

(Rs in Cr)



\* Lower return ratios led by increase in Shareholder Capital post IPO

On Standalone Basis

#On Consolidated Basis

# Q4 & FY18 Financial Highlights



Particulars (In crores)	Q4 FY18	Q4 FY17	Y-o-Y	FY18	FY17	Y-o-Y
<b>Revenue from Operations (Net of Excise)</b>	<b>101.9</b>	<b>89.0</b>	<b>14.6%</b>	<b>370.2</b>	<b>305.9</b>	<b>21.0%</b>
Raw Material	75.8	66.0		258.3	212.2	
Employee Cost	4.6	3.0		17.0	12.8	
Other Expenses	11.8	5.8		37.8	29.1	
<b>EBITDA</b>	<b>9.7</b>	<b>14.2</b>	<b>-31.6%</b>	<b>57.1</b>	<b>51.9</b>	<b>10.1%</b>
<b>EBITDA Margin</b>	<b>9.5%</b>	<b>16.0%</b>		<b>15.4%</b>	<b>17.0%</b>	
Other Income	0.5	0.4		1.8	2.2	
Depreciation	1.7	1.6		6.9	5.5	
<b>EBIT</b>	<b>8.5</b>	<b>13.0</b>	<b>-34.5%</b>	<b>51.9</b>	<b>48.5</b>	<b>7.0%</b>
<b>EBIT Margin</b>	<b>8.3%</b>	<b>14.6%</b>		<b>14.0%</b>	<b>15.9%</b>	
Finance Cost	0.7	1.2		2.3	2.5	
Exceptional Item (Gain) / Loss						
<b>Profit before Tax</b>	<b>7.8</b>	<b>11.8</b>	<b>-33.9%</b>	<b>49.7</b>	<b>46.0</b>	<b>8.0%</b>
<b>PBT Margin</b>	<b>7.7%</b>	<b>13.3%</b>		<b>13.4%</b>	<b>15.0%</b>	
Tax	1.5	3.7		16.5	15.8	
<b>PAT</b>	<b>6.3</b>	<b>8.1</b>	<b>-22.0%</b>	<b>33.2</b>	<b>30.2</b>	<b>9.8%</b>
<b>PAT Margin %</b>	<b>6.2%</b>	<b>9.1%</b>		<b>9.0%</b>	<b>9.9%</b>	

# Balance Sheet



<b>EQUITY AND LIABILITIES (In Crores)</b>	<b>Mar-18</b>	<b>Mar-17</b>
<b>Equity</b>		
Equity Share capital	30.2	30.2
Other equity	203.5	162.8
<b>Sub-total - Shareholders' funds</b>	<b>233.7</b>	<b>193.0</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	0.3	0.5
Provisions	0.4	0.3
Deferred tax liabilities (net)	14.1	10.6
Other non-current liabilities	0.1	0.1
<b>Sub-total - Non-current liabilities</b>	<b>15.0</b>	<b>11.5</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	40.8	14.2
Trade payables	39.1	22.5
Other financial liabilities	0.4	1.5
Other current liabilities	2.6	8.7
Provisions	0.0	0.8
Current tax liabilities (net)	9.9	7.7
<b>Sub-total - Current liabilities</b>	<b>92.9</b>	<b>55.4</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>341.6</b>	<b>259.9</b>

<b>ASSETS (In crores)</b>	<b>Mar-18</b>	<b>Mar-17</b>
<b>Non-current assets</b>		
Property, plant and equipment	141.8	123.1
Capital work-in-progress	0.3	
<b>Financial assets</b>		
Investments	21.8	0.1
Other financial assets	1.5	1.3
Other non-current assets	7.3	12.5
<b>Sub-total - Non-Current Assets</b>	<b>172.6</b>	<b>136.9</b>
<b>Current assets</b>		
Inventories	67.1	31.8
Financial assets		
Trade receivables	72.4	61.0
Cash and cash equivalents	0.3	0.4
Bank balances other than Cash and Cash equivalents	19.0	22.1
Loans	0.2	0.2
Other financial assets	1.1	0.1
Other current assets	8.9	7.3
<b>Sub-total - Current Assets</b>	<b>169.0</b>	<b>123.0</b>
Assets Classified as held for Sale	-	-
<b>TOTAL - ASSETS</b>	<b>341.6</b>	<b>259.9</b>

# Historical Profit & Loss



Particulars (Rs. In Crs)	FY18*	FY17*	FY16	FY15	FY14	FY13
Total Revenue	370.16	305.90	248.70	266.52	210.09	175.98
Other Income	1.78	2.17	2.54	0.29	0.28	0.59
<b>Total Revenue from Operations</b>	<b>371.94</b>	<b>308.07</b>	<b>251.24</b>	<b>266.81</b>	<b>210.37</b>	<b>176.57</b>
Raw Material	258.28	212.22	175.29	195.46	150.58	129.88
Employee Expenses	16.99	12.77	10.17	9.11	7.97	4.79
Other Expenses	37.83	29.06	30.87	30.41	22.42	18.56
<b>EBITDA</b>	<b>58.8</b>	<b>54.02</b>	<b>34.91</b>	<b>31.84</b>	<b>29.40</b>	<b>23.34</b>
<b>EBITDA %</b>	<b>15.8%</b>	<b>17.5%</b>	<b>13.9%</b>	<b>11.9%</b>	<b>14%</b>	<b>13%</b>
Depreciation	6.91	5.49	3.80	3.62	4.64	4.05
<b>EBIT</b>	<b>51.94</b>	<b>48.53</b>	<b>31.11</b>	<b>28.22</b>	<b>24.76</b>	<b>19.29</b>
<b>EBIT (%)</b>	<b>14.0%</b>	<b>15.8%</b>	<b>12.4%</b>	<b>10.6%</b>	<b>11.8%</b>	<b>10.9%</b>
Finance Cost	2.28	2.54	1.97	5.42	10.62	10.28
<b>Profit before Tax</b>	<b>49.65</b>	<b>45.99</b>	<b>29.13</b>	<b>22.80</b>	<b>14.14</b>	<b>9.01</b>
Tax	16.49	15.78	6.84	4.15	3.75	1.73
<b>Profit after Tax</b>	<b>33.16</b>	<b>30.22</b>	<b>22.29</b>	<b>18.65</b>	<b>10.39</b>	<b>7.28</b>
<b>PAT %</b>	<b>9.0%</b>	<b>9.8%</b>	<b>8.9%</b>	<b>7.0%</b>	<b>4.9%</b>	<b>4.1%</b>

\* As per Ind AS and remaining Financials as per Indian GAAP

On Standalone Basis



**For further information, please contact**

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