



SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.

CIN : U24100MH1993PLC071376

A Government of India Recognised Export House

An ISO 9001:2008 & 14001:2004 Certified Company

202, A Wing, Bldg. No. 3, Rahul Mittal Industrial Estate,

Sir M. V. Road, Andheri (E), Mumbai - 400 059, India.

Tel. : +91-22-4270 2525 • Fax : +91-22-2850 4242

email : info@shreepushkar.com • Website : www.shreepushkar.com

Dated: 30th January, 2016

The Secretary
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051.

BSE Limited,
P. J. Towers, Dalal Street,
Mumbai - 400 001.

Sub.: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like intimate the following:

Investor Presentation - January 2016 of Shree Pushkar Chemicals & Fertilisers Ltd.

Please refer the Annexure for details

Kindly place the same on your record & bring the aforesaid to the notice of all concerned.

Thanking you.
Yours faithfully,

For Shree Pushkar Chemicals & Fertilisers Limited,



Kishan Bhat
Company Secretary & Compliance Officer
Mem No: A 34138



Factory – Unit I : B -102/103, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.

Tel. : +91-2356 272718, 272625 • Fax : +91-2356 272625

Unit II : D-25, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.

Tel. : +91-2356 272255 • Fax : +91-2356 273255



Shree Pushkar Chemicals & Fertilisers Ltd

Investor Presentation

January 2016



Safe Harbor



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Commenced Operations for New Reactive Dyes Plant in January 2016



Capacity of
3000 TPA

At Lote
Parshuram,
Maharashtra

New Quality
Control
Laboratory

~ 2 months of
Order book



Reactive Dyes... A Forward Integration

Reactive Dyes : a class of highly coloured organic substances, primarily used for dyeing textiles, for cellulosic fibers like cotton/flax & also wool that attach themselves to their substrates by a chemical reaction that forms a covalent bond between the molecule of dye and that of the fibre.



New Manufacturing Capacity

- Capacity commercialised operations on 28th January 2016
- New Manufacturing Division for manufacture of Reactive Dyes at Lote Parshuram, Maharashtra
 - Installed capacity of 3,000 MT/ annum
 - The plant will be a Zero effluent Discharge Plant
- To meet the captive requirement
 - 2 additional plants for Dye Intermediates to be commissioned shortly
 - H-Acid , Capacity of 750 TPA
 - Vinyl Sulphone, Capacity of 1000 TPA
- NDA with Huntsman Corporation for manufacturing of Dyestuff for their textiles division

Reactive Dyes	In-house Inputs
Black	Vinyl Sulphone + H- Acid
Red	Gamma Acid + Vinyl Sulphone + H- Acid
Yellow	K- Acid, R-Salt + Meta Ureido Aniline + H- Acid

One Stop Shop for DyeStuff Manufacturers catering to Textile Sector



9M FY16 Segmental Highlights

Dye Intermediates

↑ 21% volume growth
↓ -24% Revenue de-growth

Acid Complex

↑ 35% volume growth
↑ 75% Revenue growth

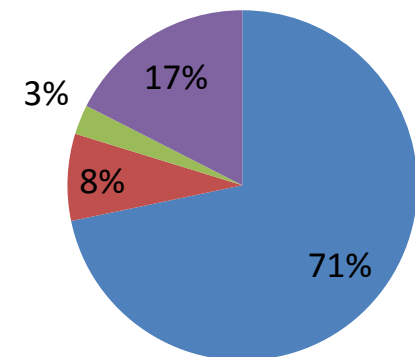
Cattle Feed

↑ 19% volume growth
↑ 15% Revenue growth

Fertiliser

↑ 22% volume growth
↑ 21% Revenue growth

Revenue break up



■ Dye Intermediates
■ Acid Complex
■ Cattle Feed
■ Fertiliser



9M FY16 Highlights



Revenue
Rs 172 Crs

Period of soft Raw Material prices

- Pass through of declining Raw Material prices led to a correction in Finished Goods prices
- Stabilization of H-acid prices in the market leading to lower realisation
- Strong volume growth across all divisions



EBIDTA
Rs 25.1 Crs

Lower Financial Expenses

- Led by better inventory management lowering Working Capital requirement



PAT
Rs 16.6 Crs

Lower Tax Provisioning

- Capitalisation of assets of the Dyestuff plant in Q4 FY16 will provide tax relief for the full year
- Higher tax provisioning in H1 FY16

Strong current order flow indicating improved industry scenario



Financial Highlights – Quarterly & 9 Months

Particulars (Rs. In Crs)	Q3FY16	Q3FY15	Y-o-Y	Q2FY16	Q-o-Q	9MFY16	9MFY15	Y-o-Y
Net Sales	49.61	58.05		60.46		170.32	195.80	
Other Income	1.00	0.15		0.64		1.64	0.25	
Total Revenue from Operations	50.61	58.20	-13.0%	61.10	-17.2%	171.96	196.05	-12.3%
Raw Materials	34.08	40.88		43.31		118.87	146.74	
Employee Expenses	2.67	2.41		2.59		7.64	6.61	
Other Expenses	6.42	6.34		6.87		20.31	18.99	
EBITDA	7.44	8.57	-13.2%	8.34	-10.7%	25.14	23.71	6.0%
EBITDA %	14.7%	14.7%		13.6%		14.6%	12.1%	
Depreciation	0.85	1.29		0.90		2.64	3.86	
EBIT	6.59	7.28	-9.5%	7.44	-11.4%	22.50	19.85	13.4%
EBIT (%)	13.0%	12.5%		12.2%		13.1%	10.1%	
Finance Cost	0.64	1.33		0.30		1.43	4.27	
Profit before Tax	5.95	5.95		7.14		21.07	15.58	
Tax	0.00	0.16		2.10		4.49	2.19	
Profit after Tax	5.95	5.79	2.8%	5.04	18.1%	16.58	13.39	23.8%
PAT %	11.8%	9.9%		8.2%		9.6%	6.8%	



Future Growth Indicators

Maintaining steady growth in current business

Consolidated business growth at a CAGR of 19% over the past 5 years

Additional Fertiliser Products

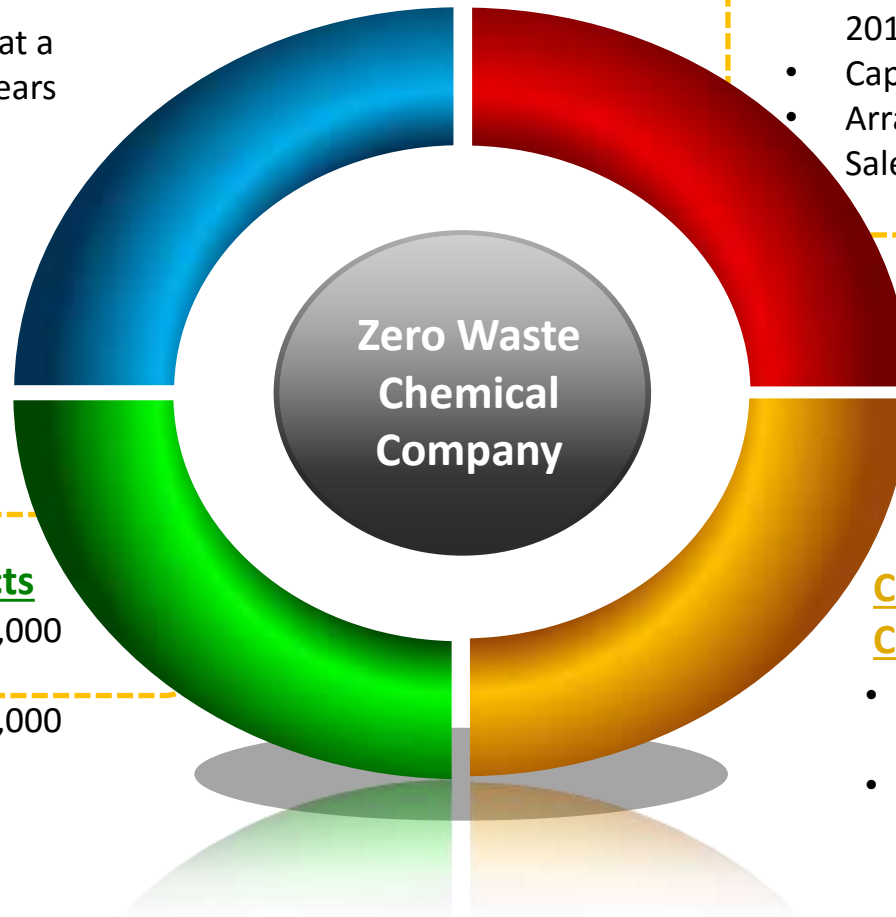
- Mixed Fertilisers (NPK) – 20,000 MT p.a.
- Sulfate Of Potash (SOP) – 10,000 MT p.a.

Reactive Dyes

- Commenced operations on 28th Jan 2016
- Capacity – 3,000 MT p.a.
- Arrangement with Huntsman for Sales of Dyestuff

Continue to be Zero Waste Company

- Set up a Calcium Chloride plant - 7,000 MT p.a.
- To utilize the HCl generated in the manufacture of SOP



Plant
Commissioned

Plant
Commissioned



Utilization of IPO Proceeds

Particulars (Rs Crs)	Objects of the issue as per prospectus	Total Spent/Utilisation upto December 31 st 2015	Amount Pending Utilisation
Acquisition of Existing Factory at B-97, Lote Parshuram	2.29	2.12	0.17
Construction of Godown at unit II	2.38	2.25	0.13
Amount Spent for setting up the facilities at B-97, Lote Parshuram for Dyes & Allied Products	41.59	21.15	20.45
Setting Up the ETP at Existing Unit I	4.88	0.24	4.64
Preliminary & Pre-operative expenses / Issue Expenses	7.00	5.45	1.55
General Corporate	4.00	0.00	4.00
Total	62.14	31.20	30.94

All the unspent Amount are kept with Bank in Fixed Deposit Accounts

The Company has in addition undertaken additional expansion for putting up a SOP Plant where the total capex made as on 31.12.2015 was Rs. 7.10 Crs.



The chemistry
Behind colours...

Business Details





The Chemistry Behind Colours



India's largest manufacturer of **K Acid**

Established in **1993** as a Chemical Trading company

Single location plant at Lote Parshuram

Products across Dye Intermediates, Acid Complex, Cattle Feed Supplement & Fertilizers

Marketing through **125 dealers** across Maharashtra, Gujarat and Karnataka

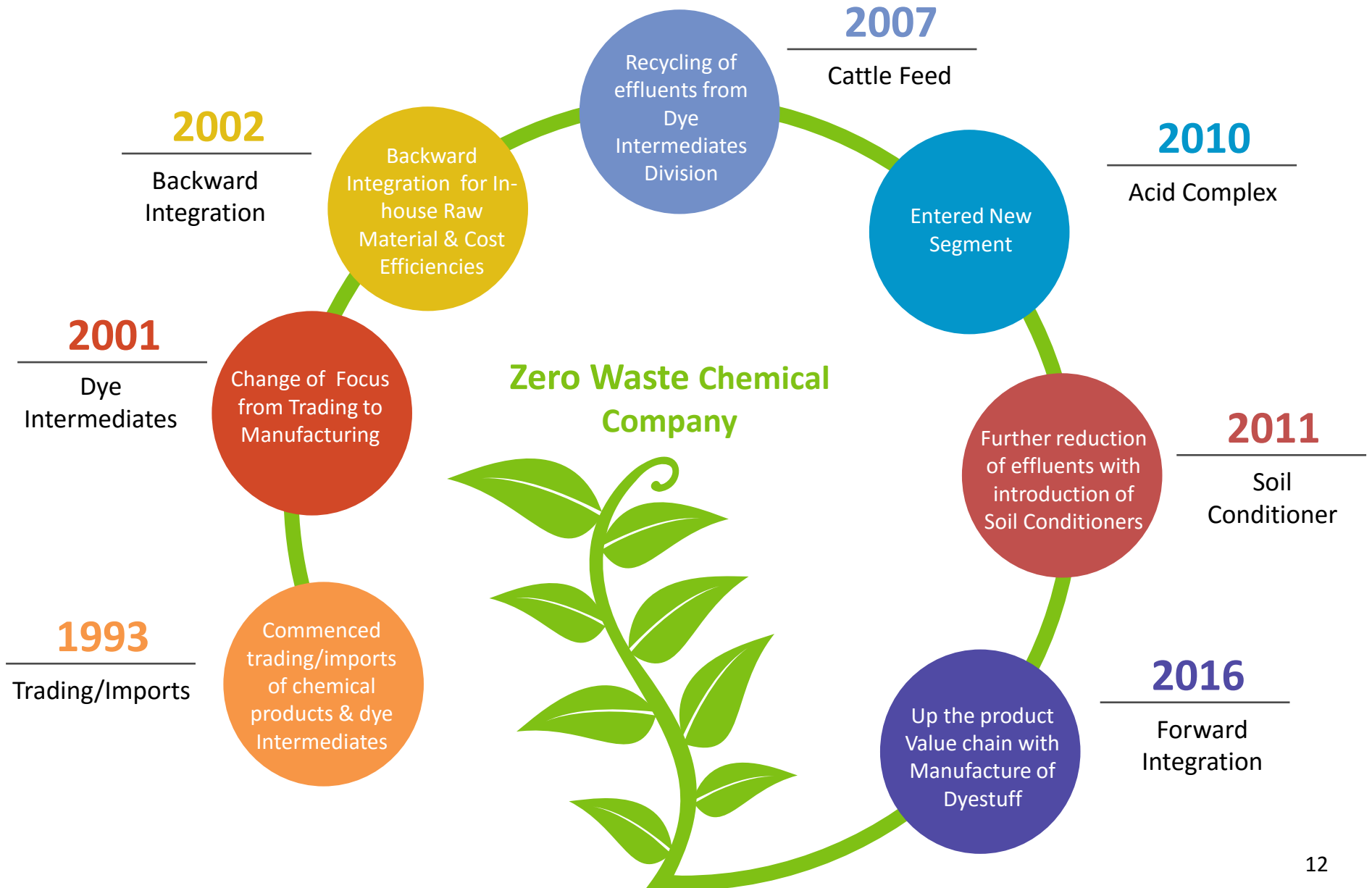
Exports to world's leading dye manufacturers Huntsman Corporation in USA

Moving up the product value chain with manufacturing of Dyes

2 Key **Marketing tie – up's** for Cattle Feed & Soil Conditioner



Key Milestones



State of Art Integrated Manufacturing Facilities



Unit 1 – Dye Intermediates



Unit 2– Granulation Plant



**New Reactive Dyes Plant
Unit 3**



Sulphuric Acid Plant



New Quality Testing Lab for Dyes



Single Location Plants in Lote Parshuram, Maharashtra
“One Stop Shop for Dye Manufacturers”



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

Joint 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 27 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 33 years in project financing and techno economic feasibility studies of industrial projects



Rajkumar Sahani

VP - Projects

Over 42 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 28 years of experience in the field of dyes, chemicals and fertilisers



R M Tiwari

GM of Unit II

29 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



Kishan Bhargav

Company Secretary

A CS with Bachelors in Law and Diploma in HR Management, has experience in corporate compliance and secretarial

Business Overview

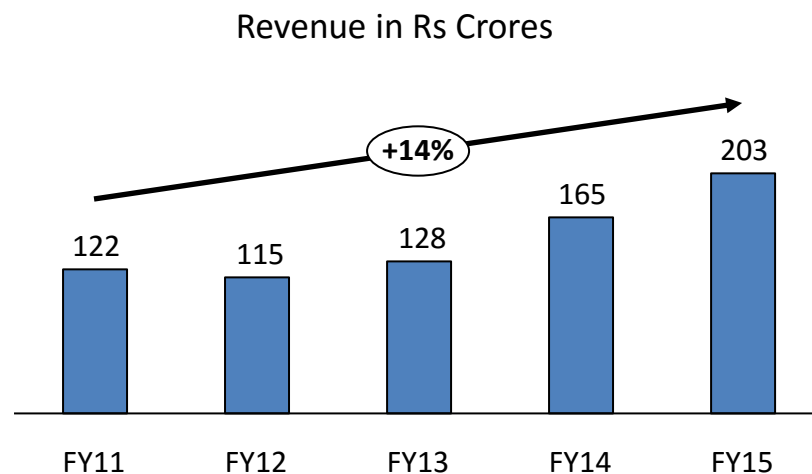


% of FY15 Revenue	Business Verticals	Details	Products	Industries
76%	Dye Intermediates	Products manufactured from organic chemicals and are further processed to obtain dyestuff	Gamma Acid, K- Acid, R-Salt, Vinyl Sulphone, Meta Ureido Aniline and H- Acid	Manufacturers of Synthetic Dyes
4%	Acid Complex	A compound capable of neutralizing alkalis & containing hydrogen that can be replaced by a metal to form a salt	Sulphuric Acid, Oleum and Chloro Sulphonic Acid (CSA)	An acid reagent typically used for Sulphonation reaction
2%	Cattle Feed Supplement	Mainly used as a dietary supplement in animal feed products	Di- Calcium Phosphate (DCP)	Used by Cattle & Poultry Feed manufacturers
18%	Soil Conditioners	Phosphatic fertiliser & a fertiliser used to improve the soil quality and for improving / Building soil	Single Super Phosphate (SSP) and Soil Conditioner	Agriculture
	Dyestuff	To commence production in January 2016	Reactive Black, Reactive Red, Reactive Yellow	Used for Dying of Textile / Yarns commonly cellulosic material

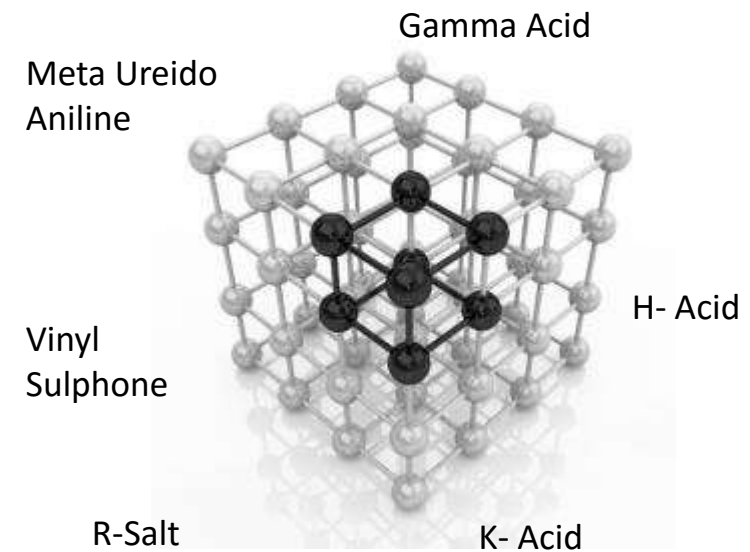


Dye Intermediates

- One of the few manufactures of wide range of dye intermediates in India with zero waste
- State of art integrated manufacturing facilities located at Lote Parshuram, Maharashtra
- Total Capacity of 7,836 TPA
- Amongst India`s large manufacturers of K-Acid
- End Use in manufacturing of Dyes for Textile Industry



Product offerings for Dyestuff Manufacturers



One Stop Shop for Dyestuff Manufacturers



Dye Intermediates

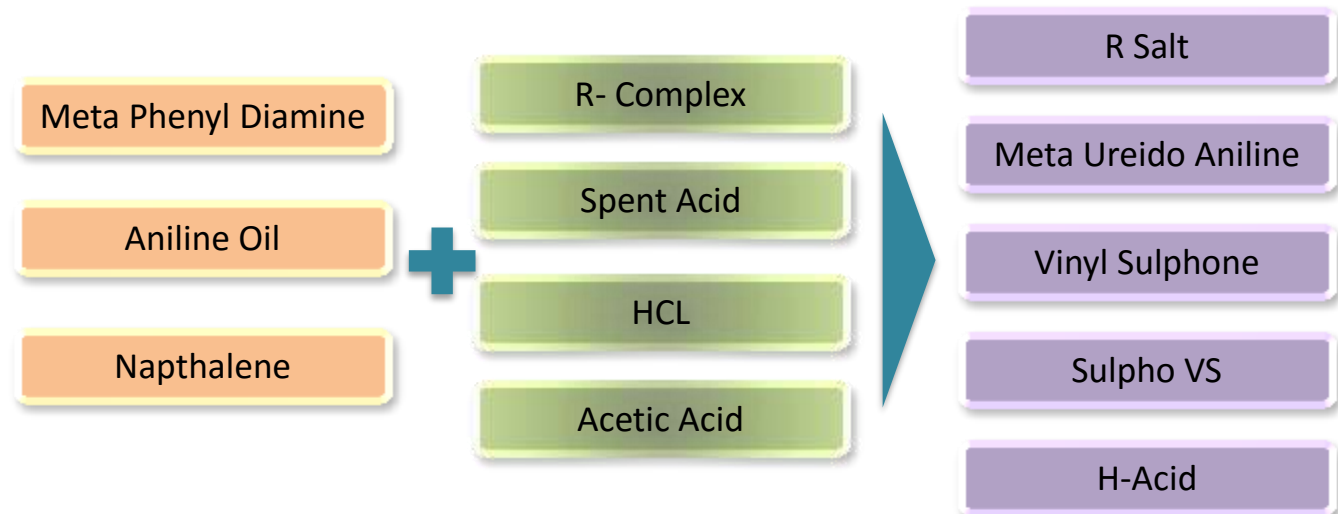
2001 – 2006

- Production of Gamma Acid and K – Acid
- Lower cost efficiencies due to Effluents generated



2006 – till date

- Creating a **Waste to Wealth** manufacturing model with smart use of Effluents to create new products
- Now offer a basket of Dye Intermediates with best cost efficiency
- Current Product basket cater to ~80% of dye stuff industry



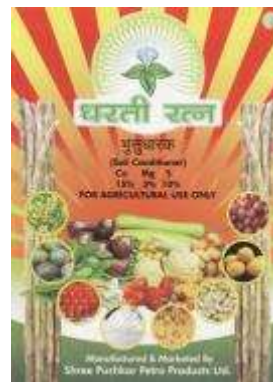
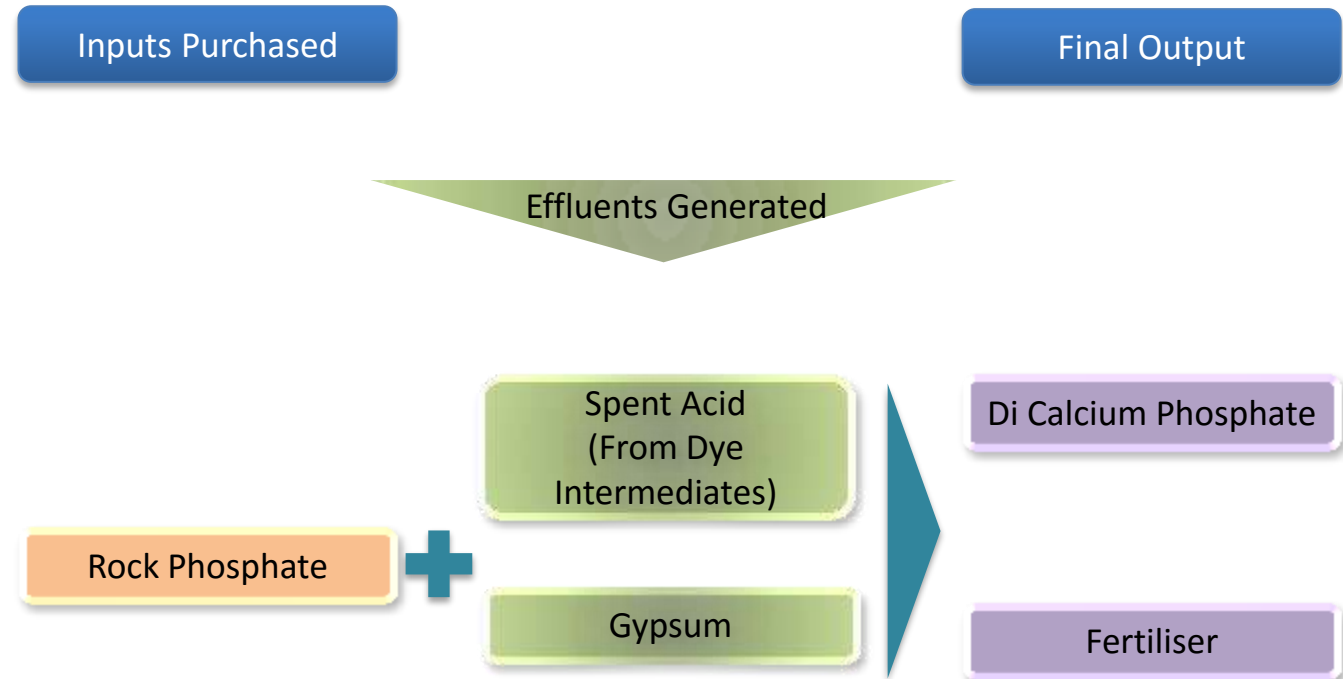
Increased product basket from 2 to 7



Evolution Towards Cattle Feed and Fertiliser

2007 – till date

- Exclusive marketing arrangement with Shriram Chemical & Fertilizers for Single Super Phosphate in Maharashtra and Karnataka
- Tie-up with Shivam Chemicals for marketing of Di-Calcium Phosphate in Karnataka
- Launched its own soil conditioner brand '**Dharti Ratna**' in Western Maharashtra





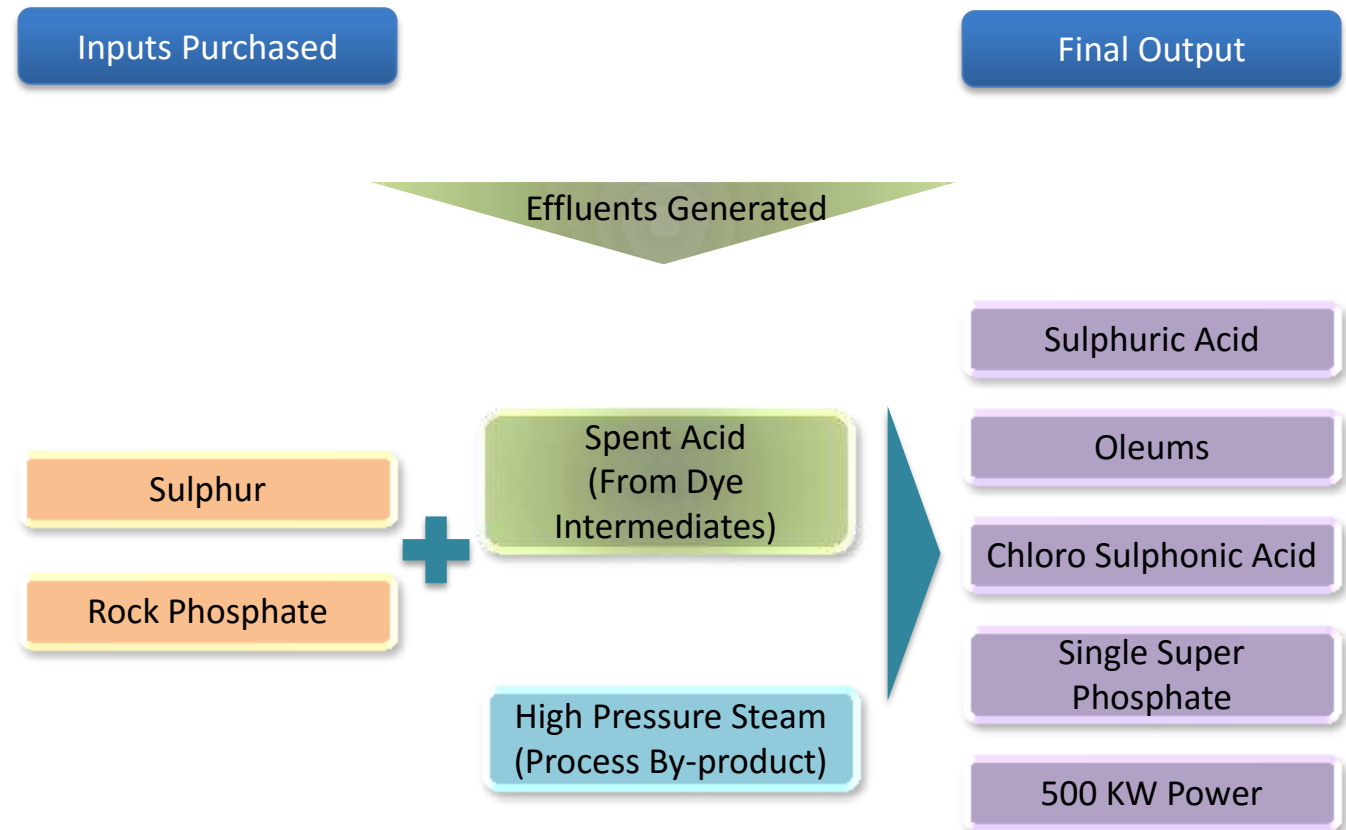
Evolution Towards Acid Complex and Power

2009 – till date

- Sulphuric acid is a major raw material in solphonation in all chemical industry and phosphoric acid industry
- Capacity of 40,000 TPA
- Excess Spent Acid from Dye Intermediates division used for

High Pressure steam

- Used to generate 500 KW Power for external sale
- Rest converted to low pressure steam for internal consumption



Client Profile



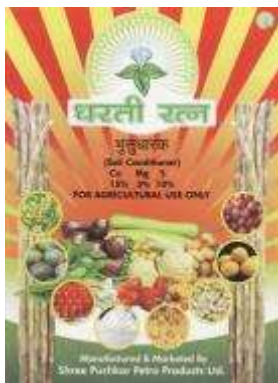
Domestic Clients



International Clients



Own Brand



- Arrangement with the Textile effects division of Huntsman Inc. for **manufacture of Dyes for Huntsman**
- **Exclusive marketing arrangement** with DCM Shriram Chemical & Fertilizers for Single Super Phosphate in **Maharashtra and Karnataka**
- Tie-up with Shivam Chemicals for marketing of **Di-Calcium Phosphate in Karnataka**
- Launched its own soil conditioner brand '**Dharti Ratna**' in **Western Maharashtra**

Key Strengths



01 Zero Waste
Recycle of Effluents to generate new products

02 Internal Power Generation
Use of High Pressure Steam generated from Acid Plant for Power Generation and Internal Consumption

03 Cost Efficiencies
Led by Backward Integration of Raw Material manufacturing

04 Own logistics Fleet
For smooth transportation of raw material and products to Clients

05 Low Financial Leverage
A Zero Debt Company with Debt to Equity nearly NIL

06 Single Location Plant
All Facilities within MIDC, Lote Parshuram, Maharashtra





The chemistry
Behind colours...

Financials



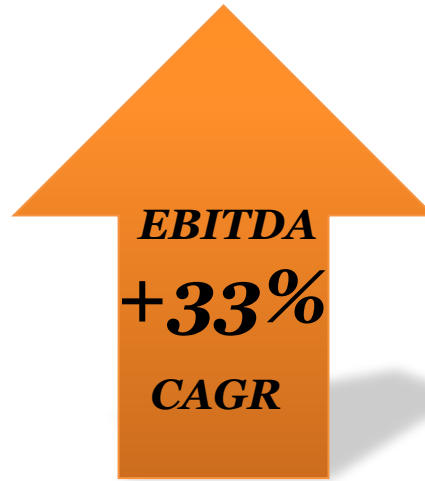


Strong Financial Performance

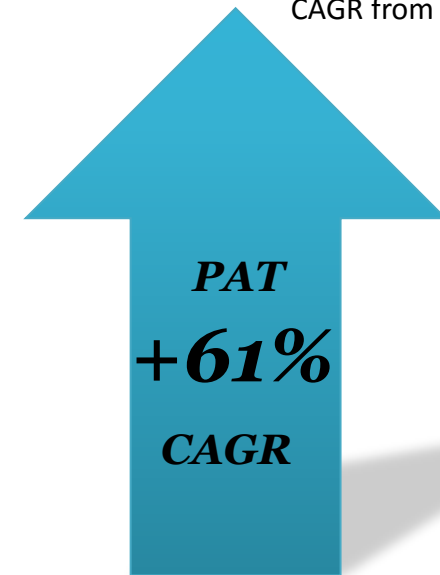
CAGR from FY11 to FY15



Improved
Product
Mix



Margins
up from
8% to 12%



Margins
up from
2% to 7%

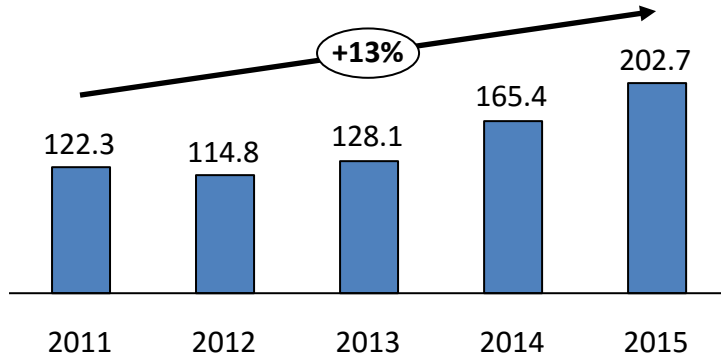
Along with a strong Balance Sheet



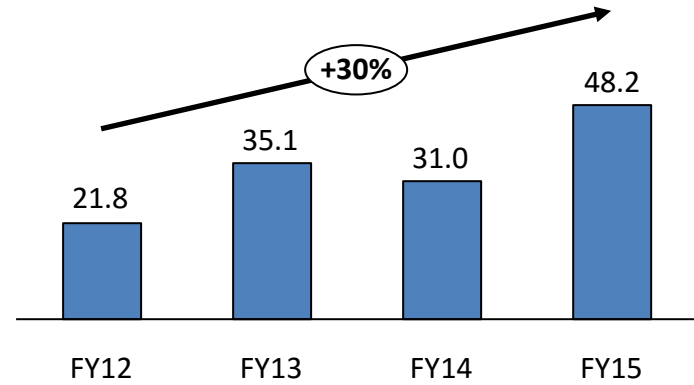
Segmental Performance

(Rs in Cr)

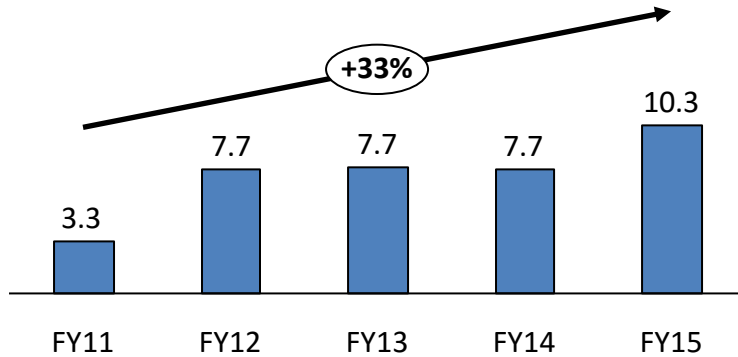
Revenue



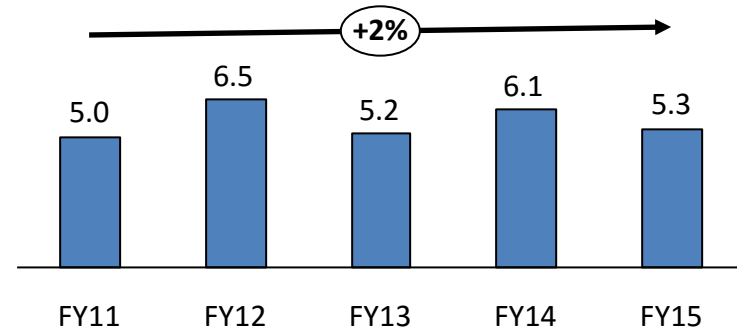
Dye Intermediates



Fertilisers



Acid Complex



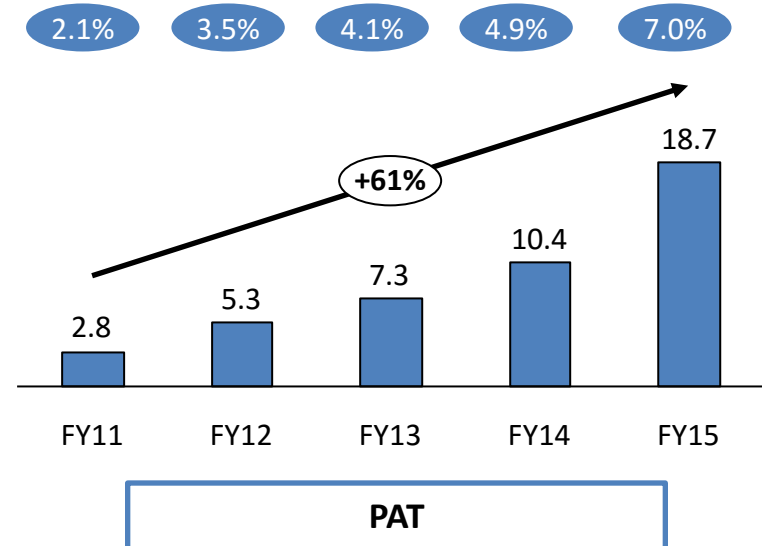
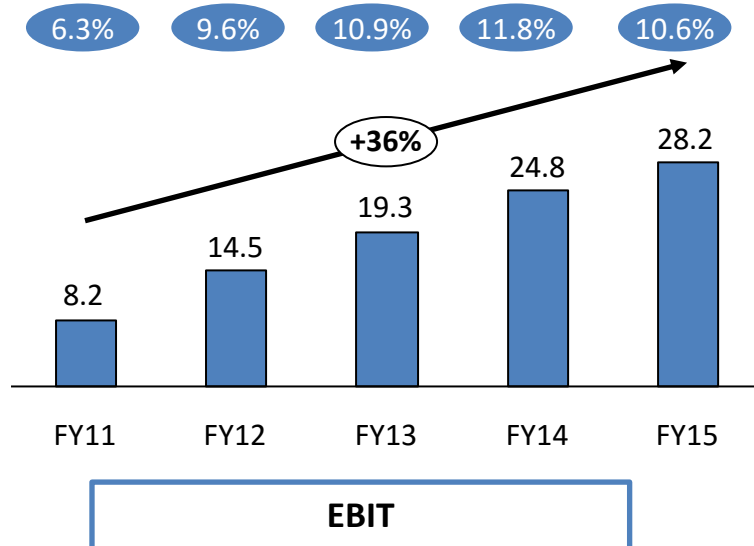
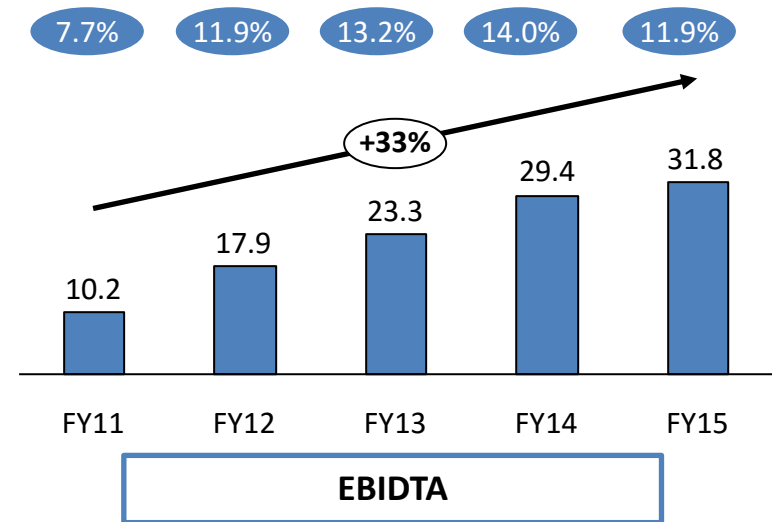
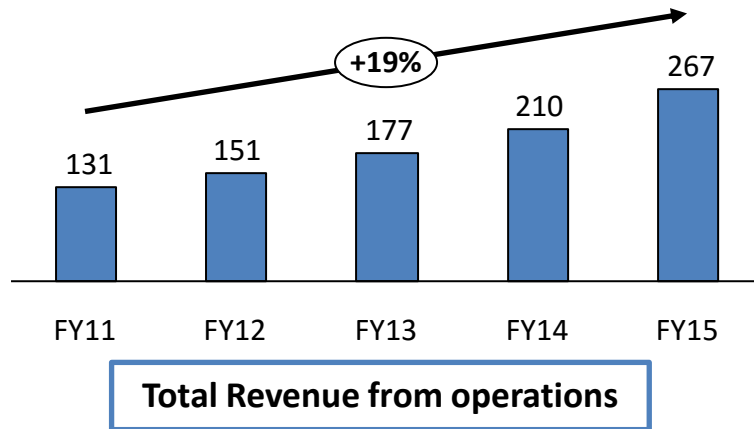
Cattle Feed



Key Financial Parameters

(Rs in Cr)

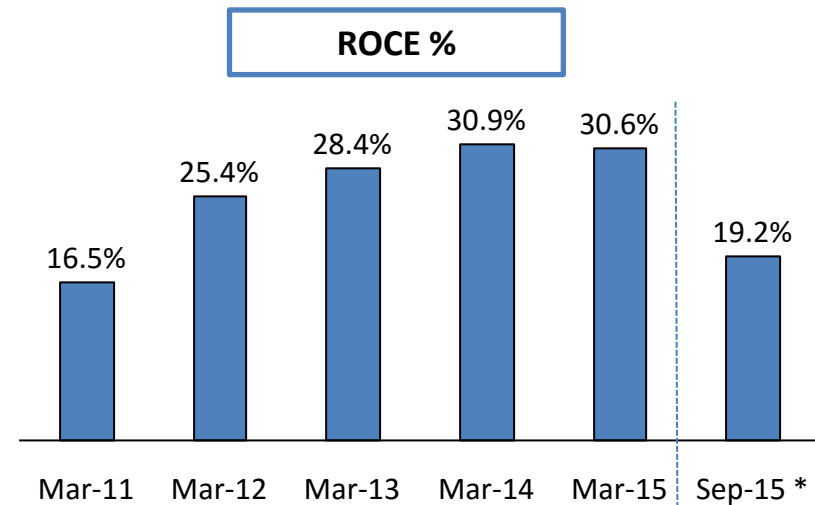
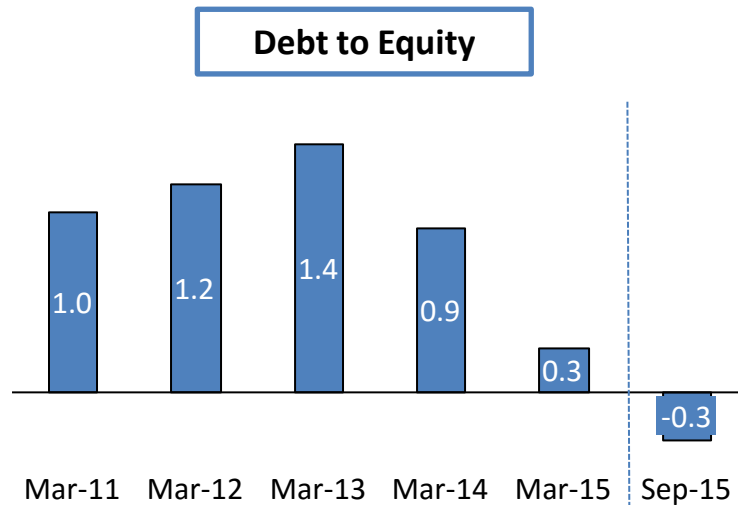
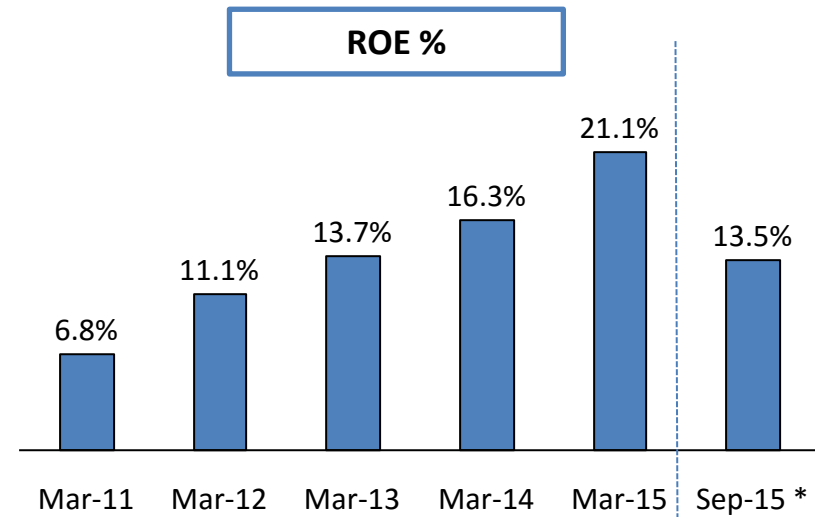
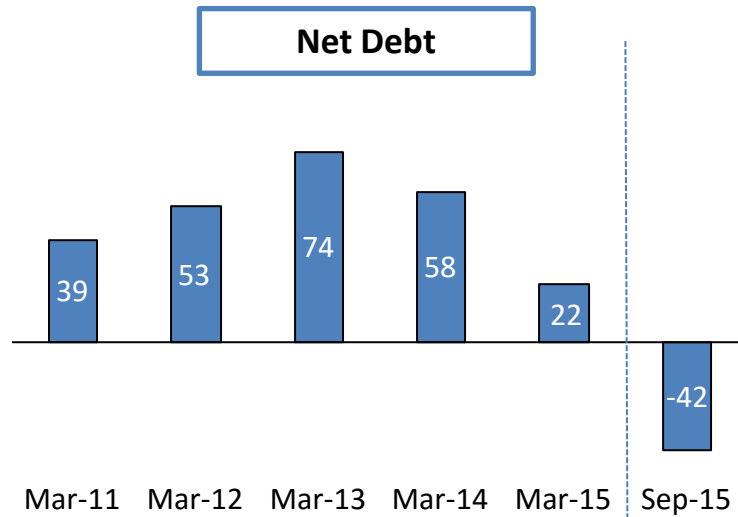
Margin %





Key Financial Parameters

(Rs in Cr)



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

Historical Profit & Loss



Particulars (Rs. In Crs)	FY15	FY14	FY13	FY12	FY11
<i>Total Revenue</i>	266.52	210.09	175.98	150.71	131.13
Other Income	0.29	0.28	0.59	0.26	0.16
<i>Total Revenue from Operations</i>	266.81	210.37	176.57	150.97	131.29
Raw Material	195.46	150.58	129.88	116.39	111.92
Employee Expenses	9.11	7.97	4.79	3.76	2.75
Other Expenses	30.41	22.42	18.56	12.91	6.47
<i>EBITDA</i>	31.83	29.40	23.34	17.91	10.15
<i>EBITDA %</i>	12%	14%	13%	12%	8%
Depreciation	3.62	4.64	4.05	3.39	1.91
<i>EBIT</i>	28.21	24.76	19.29	14.52	8.24
<i>EBIT (%)</i>	10.6%	11.8%	10.9%	9.6%	6.3%
Finance Cost	5.42	10.62	10.28	7.28	3.61
<i>Profit before Tax</i>	22.79	14.14	9.01	7.24	4.63
Tax	4.15	3.75	1.73	1.93	1.83
<i>Profit after Tax</i>	18.64	10.39	7.28	5.31	2.80
<i>PAT %</i>	7.0%	4.9%	4.1%	3.5%	2.1%

Balance Sheet



Liabilities (Rs in Crs)	Sep-15	Mar-15	Assets (Rs in Crs)	Sep-15	Mar-15
Shareholders Fund	160.62	88.17	Total Non Current Assets	87.39	71.42
Share Capital	30.22	20.71	Fixed Assets	69.98	59.80
Reserves & Surplus	130.40	67.46	Capital Work In Progress	0	9.32
Total Non Current Liabilities	3.63	4.02	Non Current Investments	0.05	0.05
Long Term Borrowings	0.10	0.16	Long term loans & advances	12.83	1.23
Deferred tax liabilities	3.42	3.75	Other Non Current Assets	4.54	1.02
Other Non-Current Liabilities	0.12	0.11	Total Current Assets	118.75	69.05
Total Current Liabilities	41.89	48.28	Inventories	30.06	31.64
Short Term Borrowings	13.07	24.56	Trade Receivables	29.70	28.96
Trade Payables	11.33	9.63	Cash & Cash Equivalents	55.52	3.19
Other Current Liabilities	8.36	8.19	Short Term loans & Advances	2.35	3.50
Short term provision	9.13	5.90	Other current asset	1.12	1.76
TOTAL EQUITY & LIABILITIES	206.14	140.47	TOTAL ASSETS	206.14	140.47



For further information, please contact

Company :

Shree Pushkar Chemicals & Fertilisers Ltd

CIN: U24100MH1993PLC071376

Mr. S N Sengupta, Associate Director

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www.shreepushkar.com

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

Ms. Ruchi Rudra/ Mr. Abhishek Bhatt

rruchi@sgapl.net / babhishek@sgapl.net

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