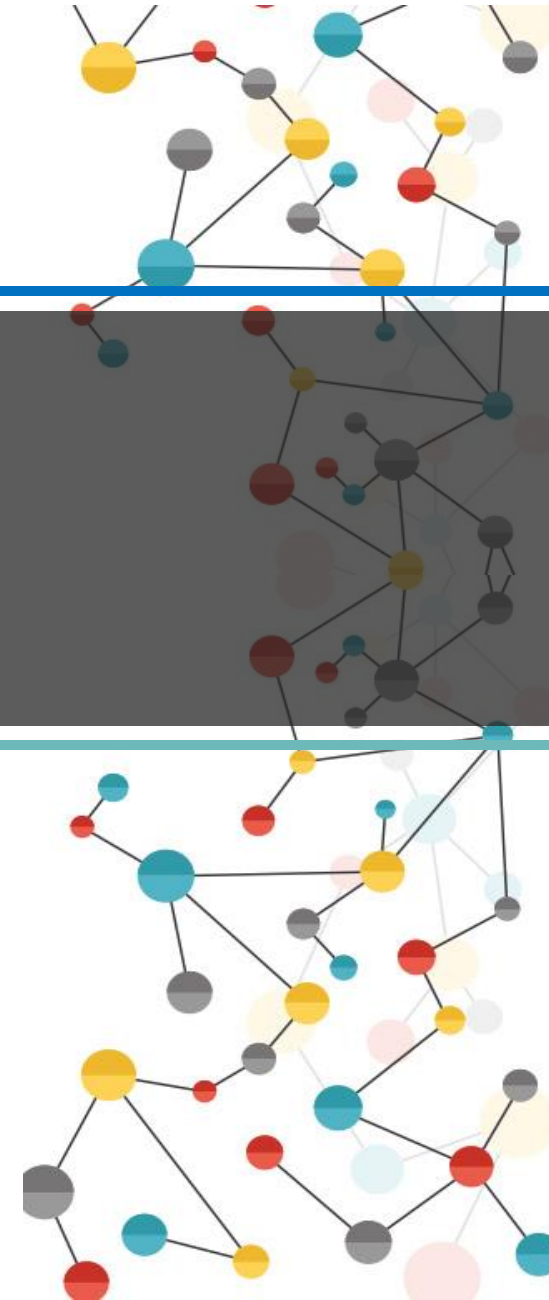




Shree Pushkar Chemicals & Fertilisers Limited

Investor Presentation
August 2019





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**Q1FY20
Highlights**

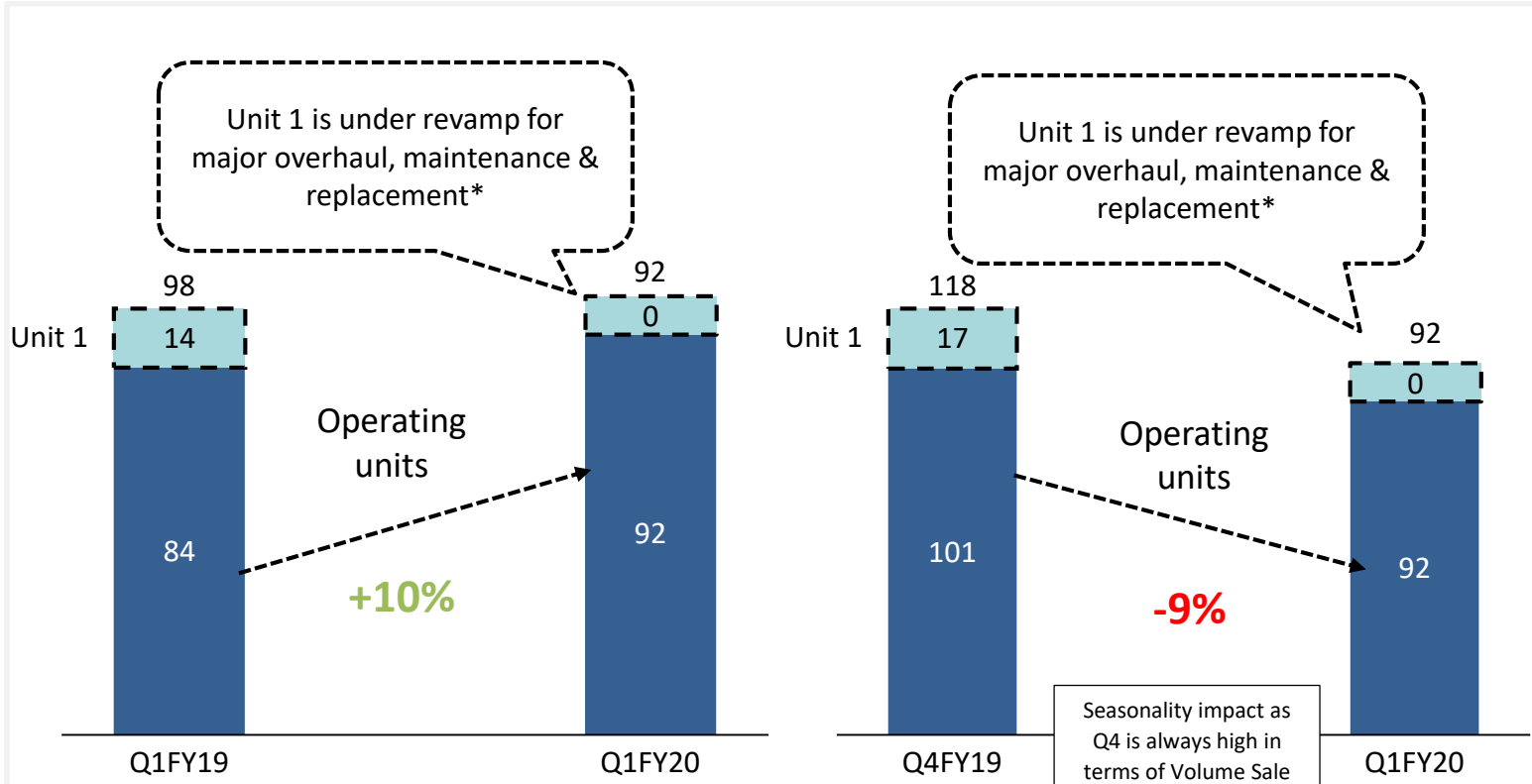


Q1FY20 Performance Highlights



(Rs in Crores)

Total Revenue from operations



- Revenue from operating units grew by 10% on Y-o-Y basis
- Revenue from operating units degrew by 9% on Q-o-Q basis, due to seasonality impact as Q4 every year is high volume and sales quarter

Revamping of the Manufacturing facilities at

Unit -1 situated within MIDC Lotte

- Dismantling/ Scrapping/Modifying some of the vessels/ reactors/ equipment's /plants which have outlived their age and replace them with new ones to make them more versatile
- The revamp will take place in a phased manner with a capex cost of ~ Rs 5 Crs and will be funded through internal accrual. The revamp is expected to be completed by end of the current financial year FY20.

Rationale

Better Quality

Optimum Efficiency

Deployment of Latest Technology

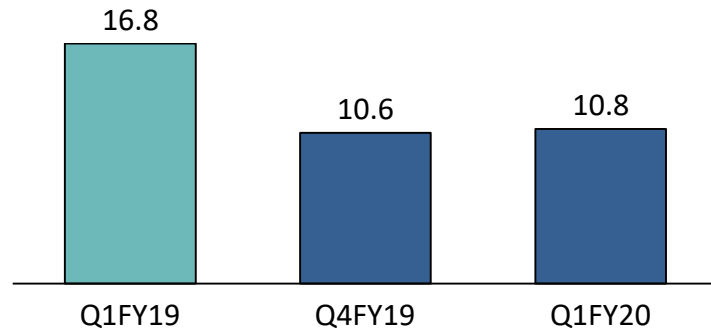
Value added Products

Long term Sustainability



(Rs in Crores)

EBITDA



- EBITDA stood at Rs. 10.8 crs for Q1FY20 (It does not include EBITDA for unit 1 as it is shut down for revamp) and therefore it is not comparable on a like to like basis with Q1FY19 and Q4FY19

- There is a one-time payment of Rs. 1.14 crs to a customer for settlement in this quarter
- Other expenses has increase substantially mainly on account of increase in transportation cost for fertiliser division, which has impacted the overall margin

Revamping of the Manufacturing facilities at Unit -1 situated within MIDC Lotte

- The Revamp project is progressing well
- It will take place in a phased manner with a capex cost of ~ Rs. 5 Crs
- The revamp is expected to be completed by end of the current financial year FY20
- Revenue impact of ~ Rs. 60 crores during this year.

Significant benefits in FY21 as it would strengthen our manufacturing capabilities yielding better quality and productivity with additional value-added products

Preferential Allotment

Cancellation of Preferential issue of Convertible warrants in which application was filed with Stock Exchanges and pending for in-principle approval

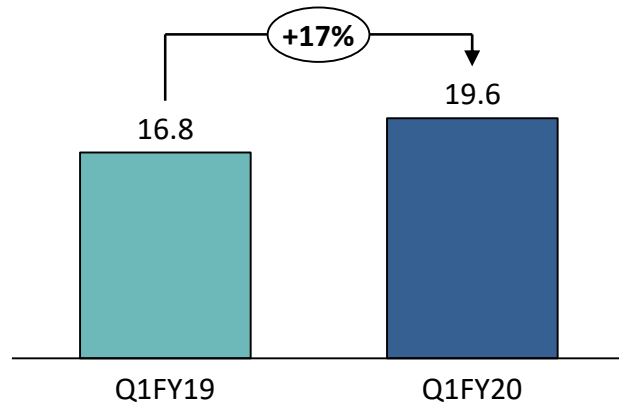


Segmental Revenue Breakup

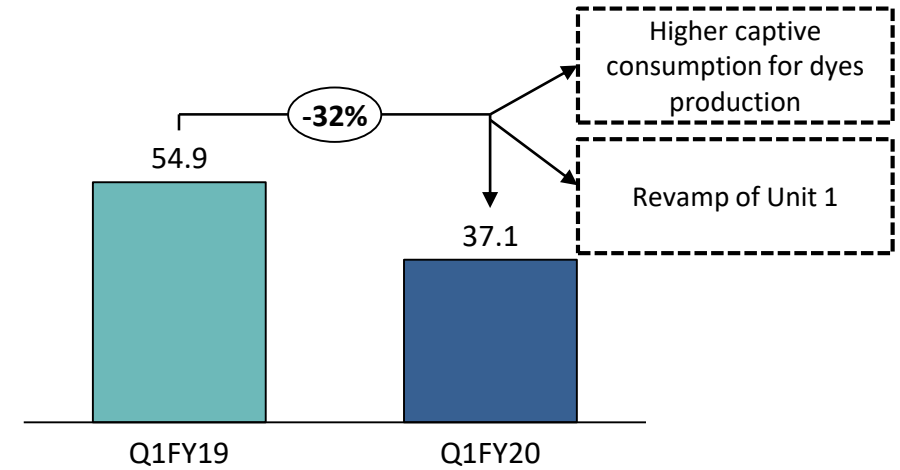


(Rs in Crores)

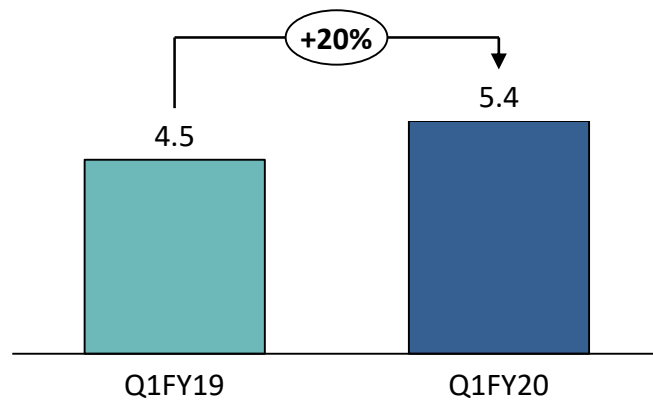
Dyestuff



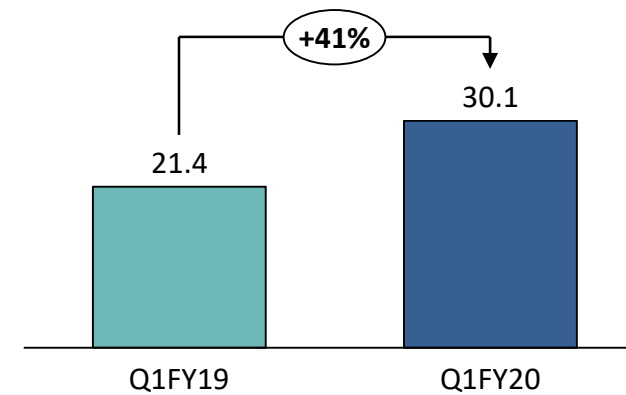
Dye Intermediates



Acid Complex & Others



Fertilisers

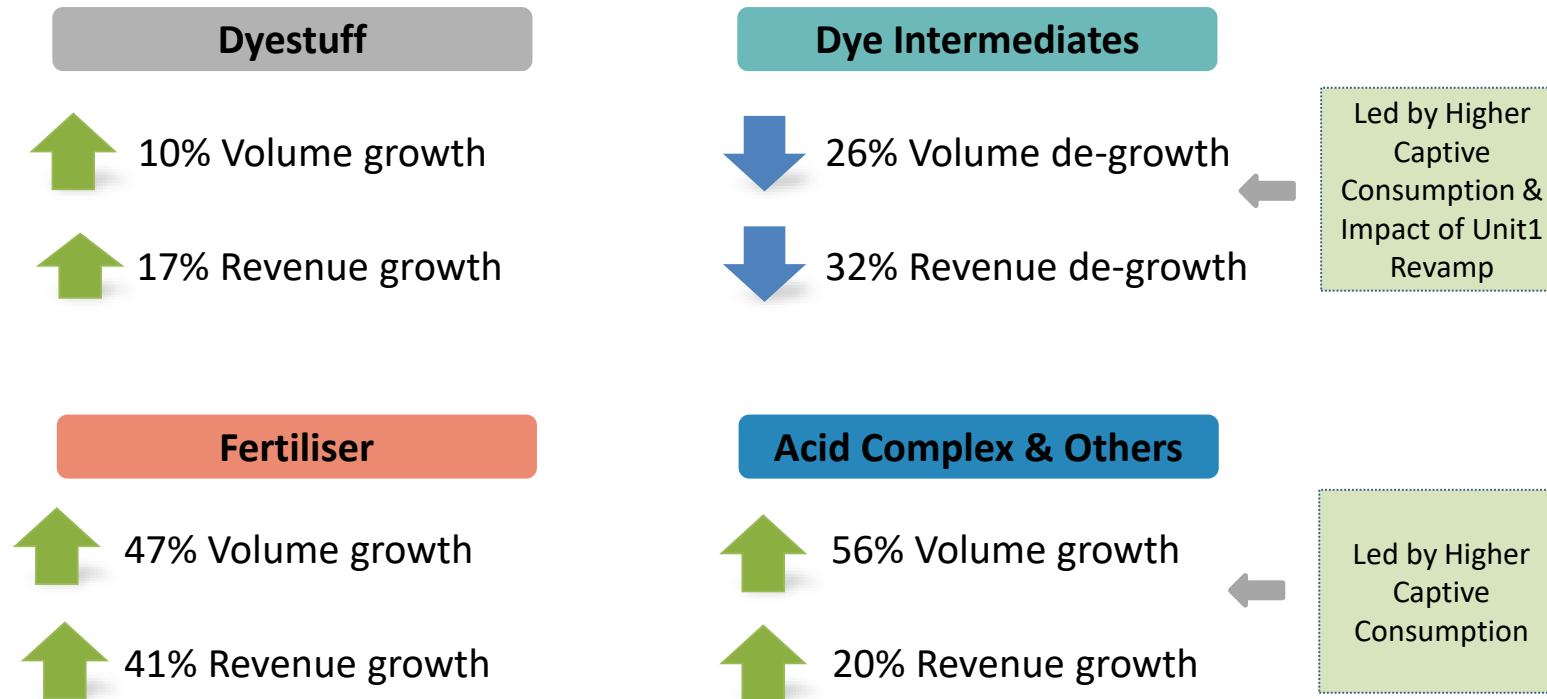




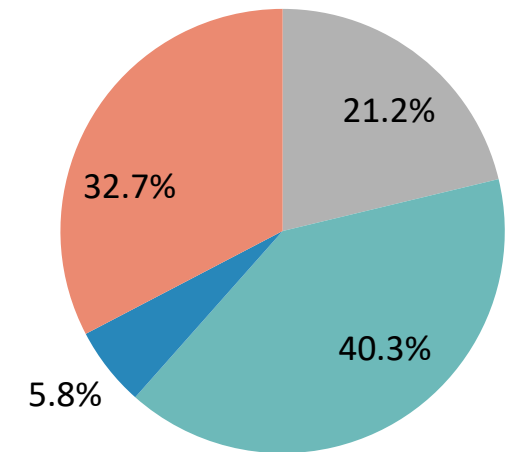
Q1FY20 Segmental Highlights



- Sustained contribution from Dyestuff segment to our revenues which has been on the uptrend. We believe, the realization of Dyestuff to improve as the increase in prices of dye intermediates gets passed on to the dyestuff
- Acid Complex Division continues to have higher captive utilization for Dye Intermediates in view of additional capacity in Dye Intermediates and production of dyes



Revenue Break up Q1FY20



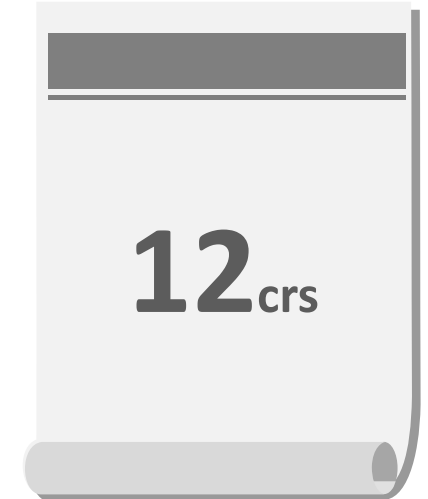
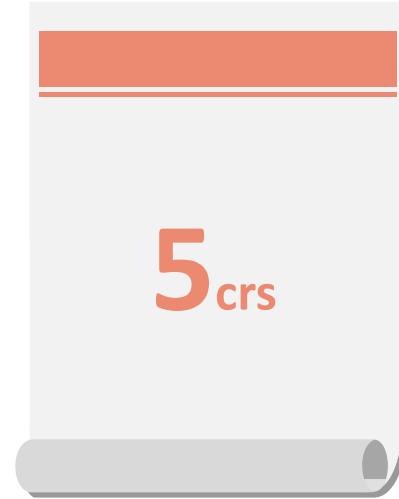
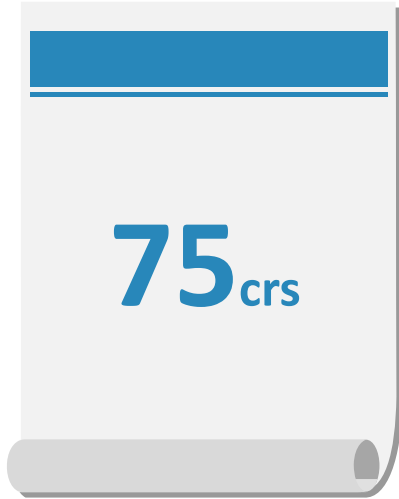
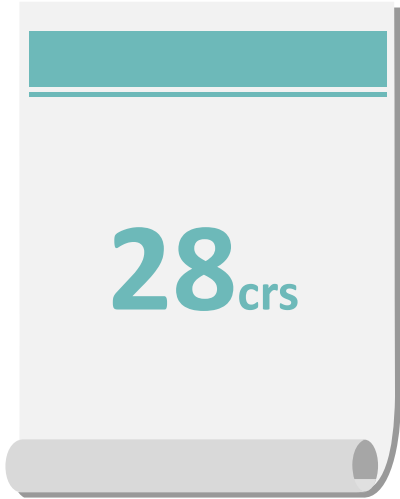
- Dyestuff
- Dye Intermediates
- Others
- Fertiliser



Planned Expansion through Internal Accrual



Rs 120 crs Capex through Internal Accrual



In process of acquiring Madhya Bharat Phosphates Pvt. Ltd, (MBPL) through NCLT with the total cost of ~Rs 28 crores including refurbishment of said unit

The planned capex of ~Rs. 75 crores in the dye intermediaries' segment is in advanced stage of obtaining EIA/ MPCB clearance. The said expansion is expected to commence production in FY21

Revamping of the Manufacturing facilities at Unit -1 in MIDC Lotte for Rs 5 Crores

Company is planning for Rs 12 crores expansion for Solar Park in Lotte Parshuram MIDC



Q1FY20 Consolidated P&L Statement



Particulars (Rs. In Crores)	Q1FY20	Q1FY19	Y-o-Y	Q4FY19	Q-o-Q	FY19
Revenue from Operations	92.2	97.5	-5.5%	117.6	-21.7%	451.9
Raw Material	60.2	64.9		84.2		302.6
Employee Cost	6.0	4.7		6.7		30.1
Other Expenses	15.2	11.0		16.1		52.1
EBITDA	10.8	16.8	-35.6%	10.6	2.5%	67.1
EBITDA Margin	11.8%	17.3%		9.0%		14.8%
Other Income	1.0	0.3		1.1		2.4
Depreciation	2.9	2.5		2.5		10.0
EBIT	9.0	14.7	-38.9%	9.2	-2.4%	59.5
EBIT Margin	9.7%	15.1%		7.8%		13.2%
Finance Cost	0.7	0.8		1.8		3.7
Profit before Tax	8.3	13.9	-40.6%	7.4	11.2%	55.8
PBT Margin	9.0%	14.3%		6.3%		12.4%
Tax	1.9	4.8		-0.2		15.0
Profit after Tax	6.4	9.1	-30.4%	7.6	-17.0%	40.8
Profit after Tax Margin	6.9%	9.4%		6.5%		9.0%



Q1FY20 Standalone P&L Statement



Particulars (Rs. In Crores)	Q1FY20	Q1FY19	Y-o-Y	Q4FY19	Q-o-Q	FY19
Revenue from Operations	77.7	86.1	-9.8%	102.2	-24.0%	400.2
Raw Material	52.2	57.9		75.8		273.8
Employee Cost	5.1	4.2		5.9		26.7
Other Expenses	12.0	9.3		12.3		41.1
EBITDA	8.4	14.7	-43.1%	8.3	1.0%	58.5
EBITDA Margin	10.8%	17.1%		8.1%		14.6%
Other Income	1.0	0.3		1.1		2.4
Depreciation	2.3	2.0		2.0		8.2
EBIT	7.1	13.0	-45.3%	7.3	-3.1%	52.7
EBIT Margin	9.1%	15.1%		7.2%		13.2%
Finance Cost	0.2	0.6		0.8		2.0
Profit before Tax	6.9	12.4	-44.2%	6.6	5.5%	50.7
PBT Margin	8.9%	14.4%		6.4%		12.7%
Tax	1.9	4.3		0.0		14.2
Profit after Tax	5.0	8.1	-37.8%	6.6	-24.0%	36.5
Profit after Tax Margin	6.5%	9.4%		6.5%		9.1%



**Company
Overview**



An Integrated Speciality Chemicals and Colourants manufacturing company, dealing in the entire range of textile chemicals

Caters to the leading textile and apparel companies

Being inventive in delivering high quality products

A leading producers of Dye Intermediaries and Dyestuff and has the widest range of Dye Intermediaries offering with high quality standard

Zero-waste chemical company with a unique business model that is completely forward and backward integrated

Zero Waste Methodology

We are Fully Integrated Dyes and Dye Intermediate Company...

Environment Conscious and Compliant

Monetising the effluents by using the waste of a process/product as a raw material to manufacture other sets of value-added products

As a part of forward integration, the company has forayed into Dyestuff

Forward Integration

Backward Integration

Over a period as a backward integration strategy, the company entered Fertilizers, Cattle Feed and Acids Complex manufacturing



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 - 2018

- Rapidly expanded Dyestuff Segment by adding doubled capacity
- Commissioned additional capacity of SOP by 10,000 TPA
- Planned Expansion in the areas of Dyes Intermediates and Sulphur Derivatives
- Launched the brand Dyecol™ for Dyestuff
- Acquired Kisan Phosphates in FY18

2019 & Beyond

- In process of acquiring Madhya Bharat Phosphates Pvt. Ltd, (MBPL) through NCLT
- Expansion of the dye intermediaries' segment is in advanced stage of obtaining EIA/ MPCB clearance
- Revamping of the Manufacturing facilities at Unit -1 in MIDC Lote
- Incurring Solar Project to reduce power cost



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



Mr. Deepak Beriwal
CFO

CA with 6+ years of experience in accountancy and taxation



S N Sengupta
Associate Director

A chemical engineer with experience of 34 years in project financing and techno economic feasibility studies of industrial projects



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



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 Pvt Ltd



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 5+ years he is a CS with Bachelors degree in Commerce and Law



DyeStuff

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

Used for Dying of Textile / Yarns commonly cellulosic material

Dye Intermediates

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

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

Fertilizers

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

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

Acid Complex

Sulphuric Acid, Oleum and Chloro Sulphonic Acid (CSA)

Active acid reagent typically used for Sulphonation reaction

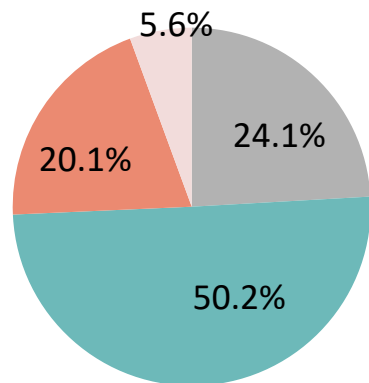
Cattle Feed

Di- Calcium Phosphate (DCP)

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

Acid Complex More Captively Used, only surplus quantity are sold outside. Both Segments contributes ~5%

FY19 Revenue Breakup (Rs 451.9 Cr)



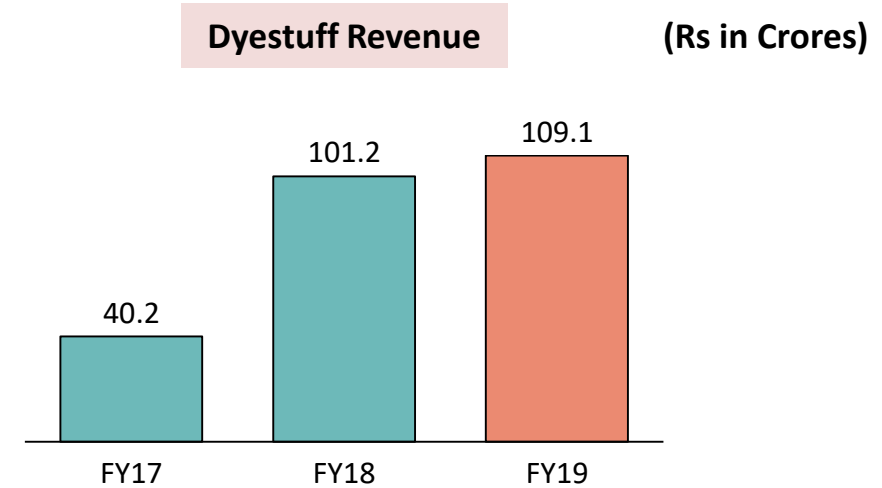
- Dye Stuff
- Dye Intermediates
- Fertiliser
- Others



An Overview of Dyestuff Segment



- We are one of the leading manufacturer of Reactive Dyes. Primarily used for dyeing textiles, for cellulosic fibers like cotton/flax & also wool. Our belief in sustainability led to the launch of DYECOL™ range of Reactive Dyes to tackle environmental and sustainability issues of the textile wet processing industry. It uses less water and energy and decreases the processing skills in comparison to conventional dyes industry.
- We have a product range certified from “GOTS” and enjoy the privileged status of being a Government recognized “Export House” from the last 15 Years. We are now also a “BLUE SIGN” System Partner and a “ZDHC” Contributor.



DYECOL™ Series in available in:

- DYECOL Royal Blue Series
- DYECOL T. Blue Series
- DYECOL Black Series
- DYECOL CELF Reactive Dyes (Superlative Sustainable Reactive Dyes)
- DYECOL CEFT & RR Reactive Dyes
- DYECOL DR Reactive Dyes (High end Sustainable Reactive Dyes)
- DYECOL SS Reactive Dyes (The new generation sustainable dyes)



Product	Capacity in MTA
Reactive Dyes	6,000



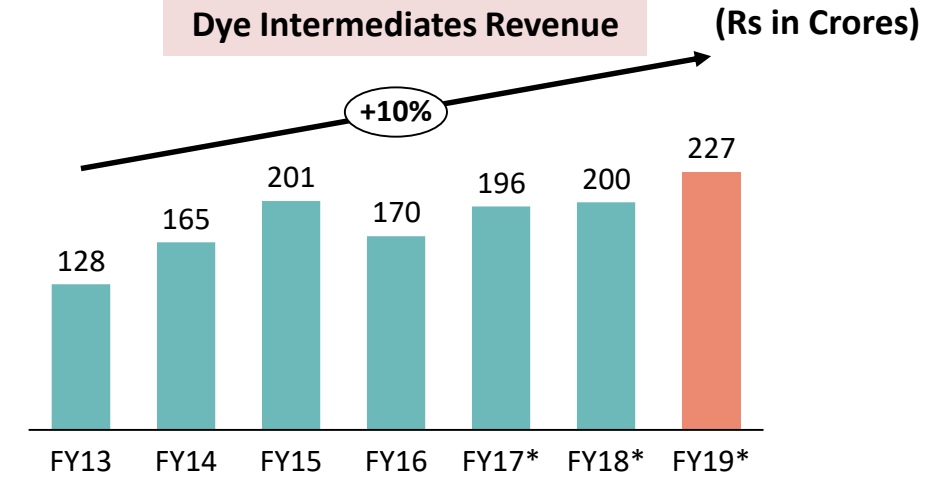


An Overview of Dye Intermediates Segment



- We have started manufacturing Dyes Intermediates with a single product in the year 2001, the company now manufactures over 10 different types of Dye Intermediates like H Acid, Vinyl Sulphone, Para Base, K Acid, Gamma amongst various others. Amongst India`s large manufacturers of K-Acid
- Offer widest range of Dye Intermediates under one roof with zero waste which makes us a one-stop shop for any Dye manufacturer
- Post 2006, we have incurred various efforts for effluent treatment which has improved our cost efficiency
- State of art integrated manufacturing facilities located at Lote Parshuram, Maharashtra
- End Use in manufacturing of Dyes for Textile Industry

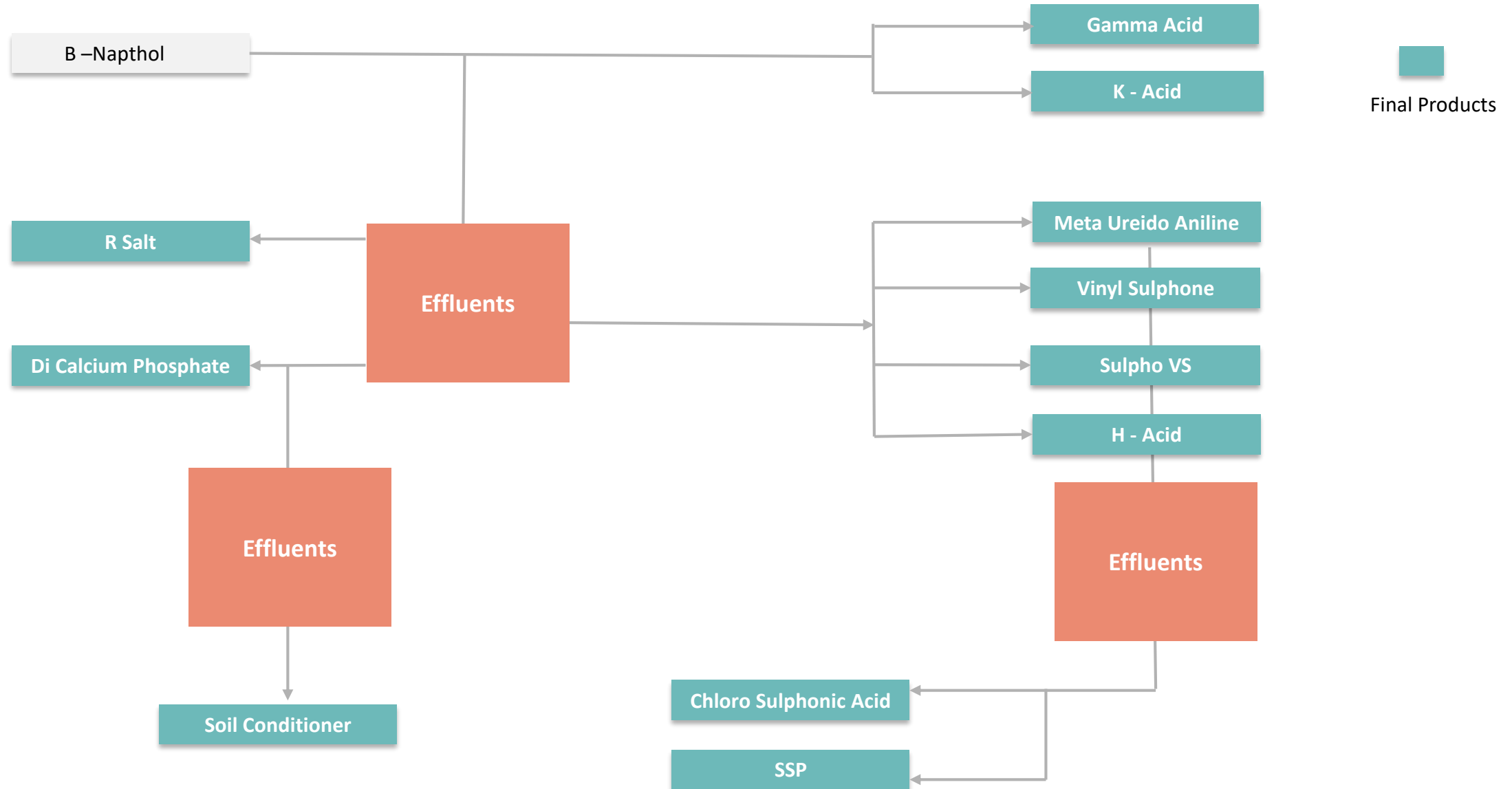
- We are incurring capacity expansion in Dye Intermediates and is in advanced stage of obtaining EIA/ MPCB clearance. The said expansion is expected to commence production in FY21
- We are also revamping our oldest Unit 1 facility in phase manner in FY20
- **Therefore, Overall capacity will transform to better product Mix**



Product	Capacity in MTA
H-Acid	3,150
Vinyl Sulphone	3,700
K-Acid	960
Gamma Acid	480
Meta Ureido Analine	600
R Salt	96
Total	8,986



Zero Waste Methodology – Creating Value





An Overview of Fertiliser Segment



Single Super phosphate (SSP)

- The main raw materials for SSP are rock phosphate and sulphuric acid and it is based 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

Nitrogen Phosphorus Potassium (NPK)

- 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

Sulphate of Potash (SOP)

- SOP is a preferred form of potassium in saline or sodic soil conditions and where irrigation water may have high chloride levels

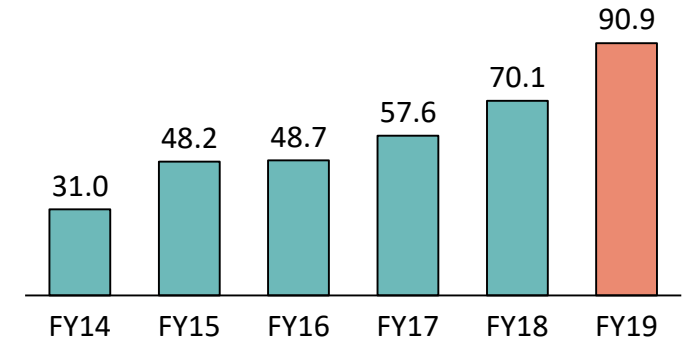
Soil Conditioner

- 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.
- Launched its own soil conditioner brand 'Dharti Ratna' in Western Maharashtra

Granular Calcium Chloride

- To utilize HCL generated in SOP, we have set up a granular calcium chloride plant of 6,500 MTA capacity
- Calcium Chloride is designed for snow removal and deicing operation

Fertilisers Revenue* (Rs in Crores)



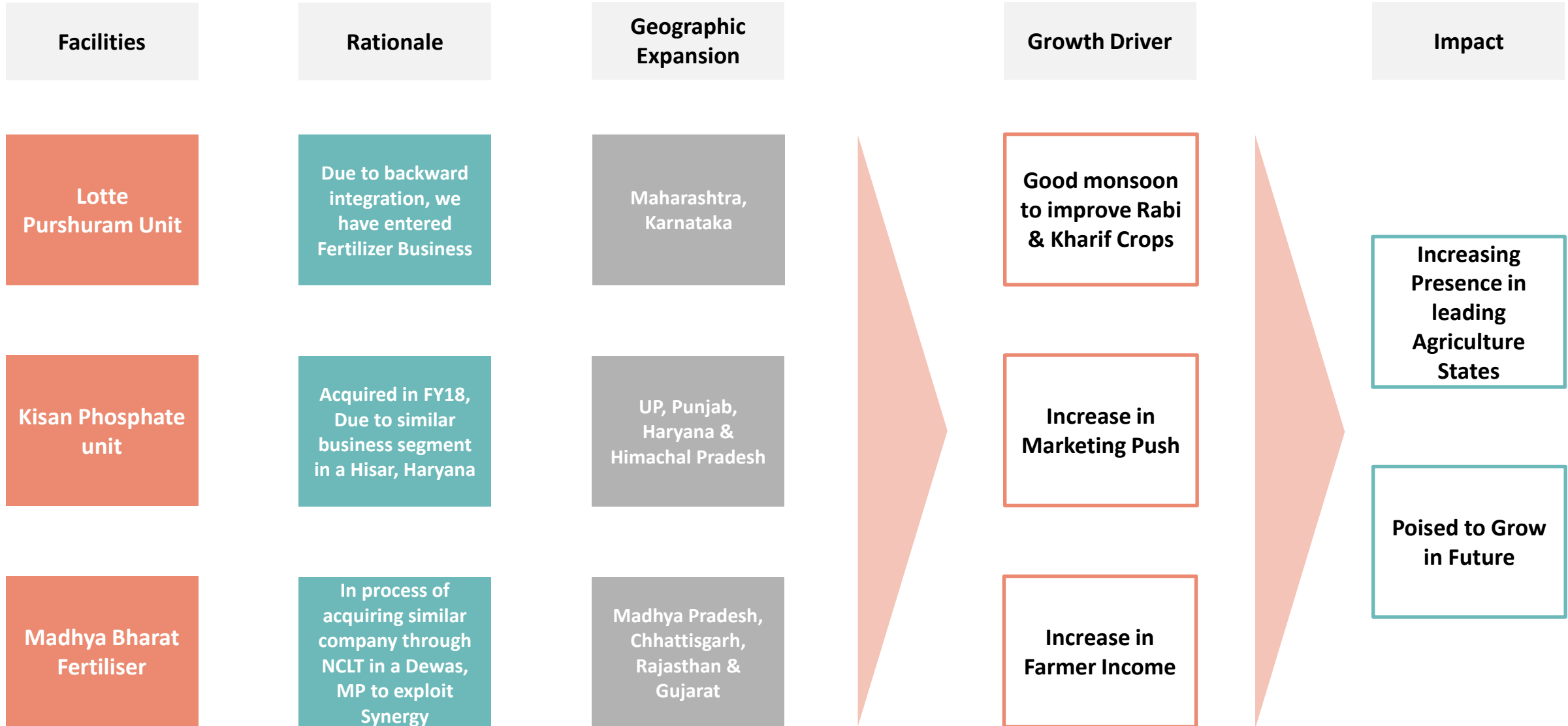
*Including Kisan Phosphate which we acquired in FY18

Product*	Capacity in MTA
SSP	2,00,000
SOP	20,000
NPK	18,000
Soil Conditioner	12,000

Marketing through +300 dealers through our own brand name through our own marketing channels



An Overview of Fertiliser Segment





Manufacturing Capabilities



Strategic location at Lote Parshuram, Maharashtra...

Unit 1 – Dye Intermediates



Unit 2 – SSP Granulation Plant



Unit 3 - New Reactive Dyes Plant



Unit 4 - SOP



Kisan Phosphates Pvt Ltd.



New Application Lab for Testing of Dyes



Sulphuric Acid Plant



Commenced Sulphuric Acid plant of 100 TPD in Kisan Phosphates Pvt. Ltd.

- To meet captive requirement of Acid & Power Plant of 700 KW capacity
- Expected to reduce power cost in said unit by ~25-30%

... leading to operational and logistics efficiencies.



Our Strengths



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

Fast Paced Growth in our Dyestuff Segment

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

Zero Waste Chemical Company

Low Financial Leverage

Very Low Debt with Debt to Equity nearly NIL

Cost Efficiencies

We are backward Integrated for Raw Material manufacturing

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

Internal Co-generation of Power

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

Strategic Location

Own logistics Fleet

For smooth transportation of raw material and products to Clients

Inorganic Growth

100% equity acquisition of Kisan Phosphates Pvt Ltd, Hisar, Haryana & In process of acquiring Madhya Bharat Phosphate, Dewas, MP



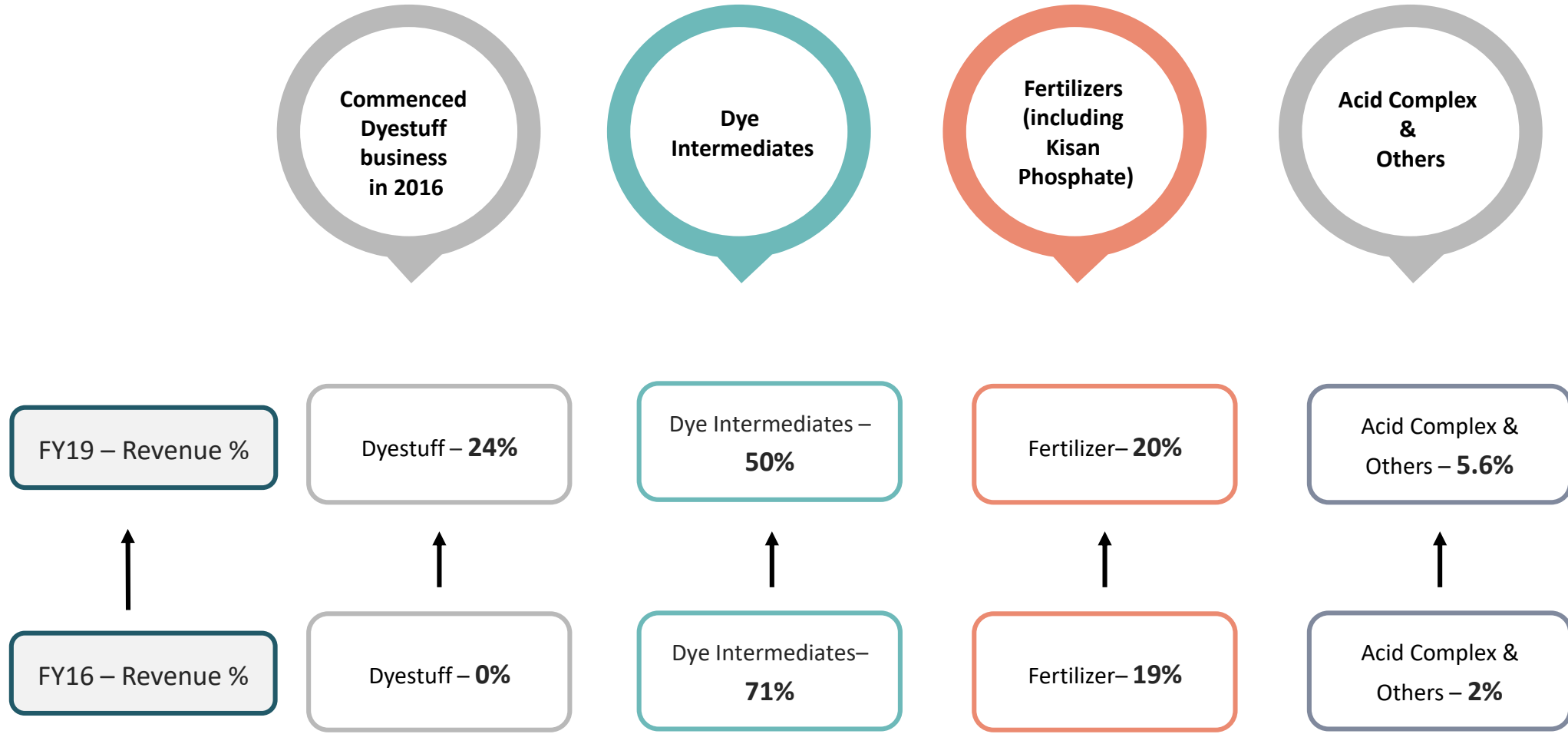
... Growth driven by Every Business Unit



Export Growth

Export Revenue
Rs 91 Crs **(20%)**

Export Revenue
Rs 21 Crs **(8%)**





**Financial
Highlights**



Consolidated P&L Statement



Particulars (Rs. In Crores)	FY19	FY18	Y-o-Y
Revenue from Operations (Net of Excise)	451.9	395.3	14.3%
Raw Material	302.6	272.1	
Employee Cost	30.1	18.7	
Other Expenses	49.8	43.3	
Adj. EBITDA*	69.3	61.2	13.3%
Adj. EBITDA Margin*	15.3%	15.5%	
One off Expenses*	2.2	0.0	
Other Income	2.4	1.7	
Depreciation	10.0	7.8	
EBIT	59.5	55.1	8.1%
EBIT Margin	13.2%	13.9%	
Finance Cost	3.7	2.9	
Profit before Tax	55.8	52.2	6.9%
PBT Margin	12.4%	13.2%	
Tax	15.0	15.7	
Reported PAT	40.8	36.5	11.8%
PAT Margin	9.0%	9.2%	



Consolidated Balance Sheet



EQUITY AND LIABILITIES (Rs. In Crores)	Mar-19	Mar-18
Equity		
Equity Share capital	30.7	30.2
Other equity	253.7	206.9
Sub-total - Shareholders' funds	284.4	237.1
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	7.4	2.7
Provisions	0.5	0.4
Deferred tax liabilities (net)	19.6	13.7
Other non-current liabilities	0.5	0.1
Sub-total - Non-current liabilities	28.0	17.0
Current liabilities		
Financial liabilities		
Borrowings	39.3	61.9
Trade payables	44.9	50.5
Other financial liabilities	0.4	0.4
Other current liabilities	5.3	2.8
Provisions	0.1	0.0
Current tax liabilities (net)	5.9	10.0
Sub-total - Current liabilities	95.9	125.6
TOTAL - EQUITY AND LIABILITIES	408.3	379.7

ASSETS (Rs. In crores)	Mar-19	Mar-18
Non-current assets		
Property, plant and equipment	167.3	161.4
Capital work-in-progress	10.5	3.4
Goodwill	4.9	4.9
Intangible Assets Under Development	0.0	0.0
Financial assets		
Investments	0.1	0.5
Other financial assets	4.2	1.6
Other non-current assets	9.2	8.2
Sub-total - Non-Current Assets	196.1	180.0
Current assets		
Inventories	62.3	82.3
Financial assets		
Trade receivables	98.3	86.0
Cash and cash equivalents	0.5	0.4
Bank balances other than Cash and Cash equivalents	39.3	19.0
Loans	0.3	0.2
Other financial assets	1.5	1.1
Other current assets	10.0	10.7
Sub-total - Current Assets	212.2	199.7
Assets held for sale	0.0	0.0
TOTAL - ASSETS	408.3	379.7



Standalone P&L Statement



Particulars (Rs. In Crores)	FY19	FY18	Y-o-Y
Revenue from Operations (Net of Excise)	400.2	370.2	8.1%
Raw Material	273.8	258.3	
Employee Cost	26.7	17.0	
Other Expenses	38.9	37.7	
Adj. EBITDA*	60.7	57.2	6.2%
Adj. EBITDA Margin*	15.2%	15.4%	
One of Expense*	2.2	0.0	
Other Income	2.4	1.7	
Depreciation	8.2	6.9	
EBIT	52.7	51.9	1.5%
EBIT Margin	13.2%	14.0%	
Finance Cost	2.0	2.3	
Profit before Tax	50.7	49.7	2.1%
PBT Margin	12.7%	13.4%	
Tax	14.2	16.5	
PAT	36.5	33.2	9.9%
PAT Margin	9.1%	9.0%	



Standalone Balance Sheet



EQUITY AND LIABILITIES (Rs. In Crores)	Mar-19	Mar-18
Equity		
Equity Share capital	30.7	30.2
Other equity	245.9	203.5
Sub-total - Shareholders' funds	276.6	233.7
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	0.3	0.3
Provisions	0.5	0.4
Deferred tax liabilities (net)	20.4	14.1
Other non-current liabilities	0.5	0.1
Sub-total - Non-current liabilities	21.7	15.0
Current liabilities		
Financial liabilities		
Borrowings	11.0	40.8
Trade payables	36.4	39.1
Other financial liabilities	0.4	0.4
Other current liabilities	4.3	2.6
Provisions	0.1	0.0
Current tax liabilities (net)	4.8	9.9
Sub-total - Current liabilities	57.0	92.9
TOTAL - EQUITY AND LIABILITIES	355.3	341.6

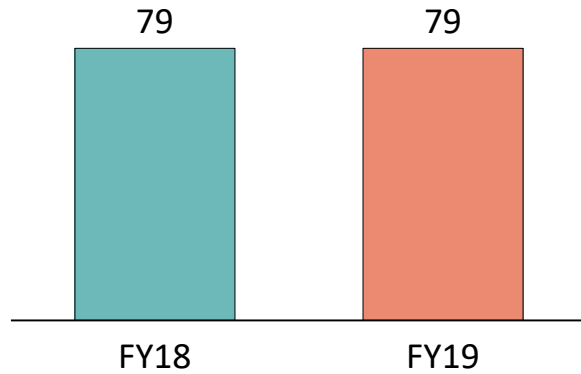
ASSETS (Rs. In crores)	Mar-19	Mar-18
Non-current assets		
Property, plant and equipment	137.9	141.8
Capital work-in-progress	10.5	0.3
Goodwill		
Intangible Assets Under Development	0.0	0.0
Financial assets		
Investments	21.4	21.8
Other financial assets	3.8	1.5
Other non-current assets	9.1	7.3
Sub-total - Non-Current Assets	182.6	172.6
Current assets		
Inventories	46.0	67.1
Financial assets		
Trade receivables	79.4	72.4
Cash and cash equivalents	0.4	0.3
Bank balances other than Cash and Cash equivalents	39.3	19.0
Loans	0.3	0.2
Other financial assets	1.4	1.1
Other current assets	5.9	8.9
Sub-total - Current Assets	172.7	169.0
Assets Classified as held for Sale	0.0	0.0
TOTAL - ASSETS	355.3	341.6



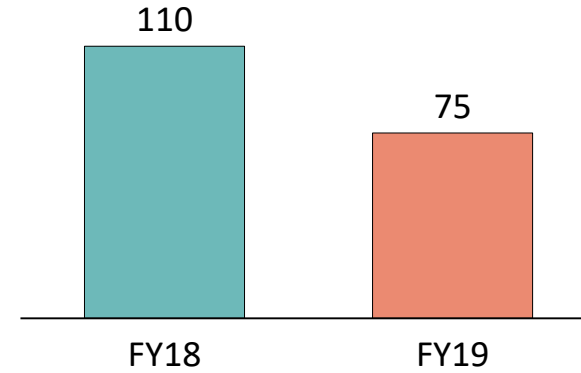
Improvement in Working Capital



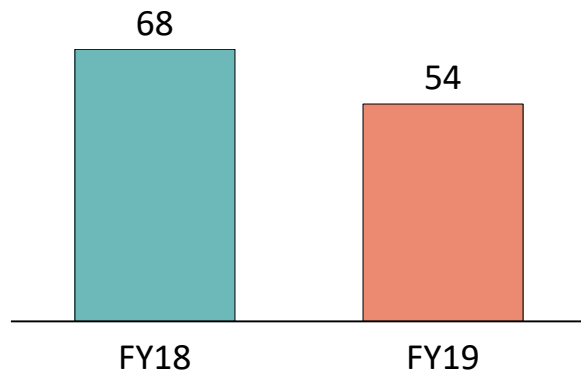
Receivables Days



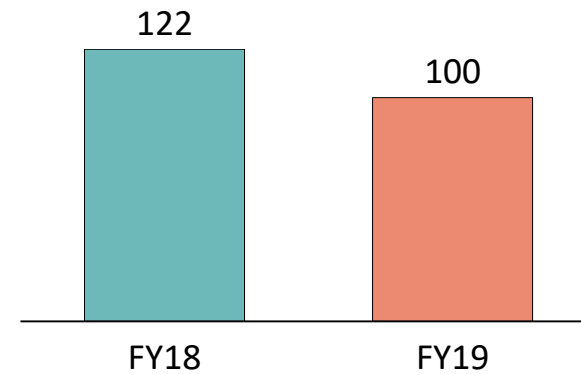
Inventory Days



Payable Days



Working Capital Days



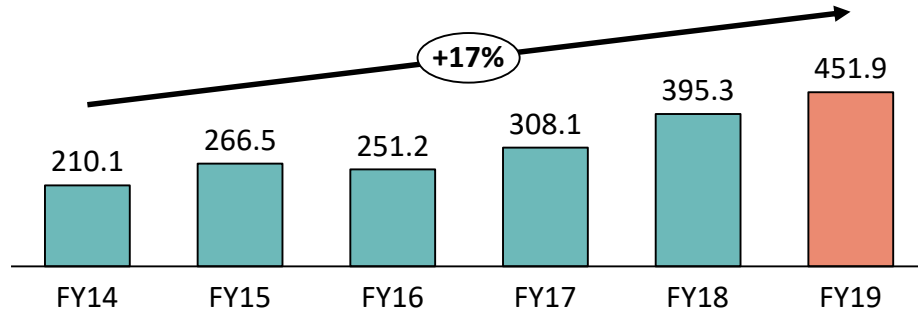


Consistent Growth in Business

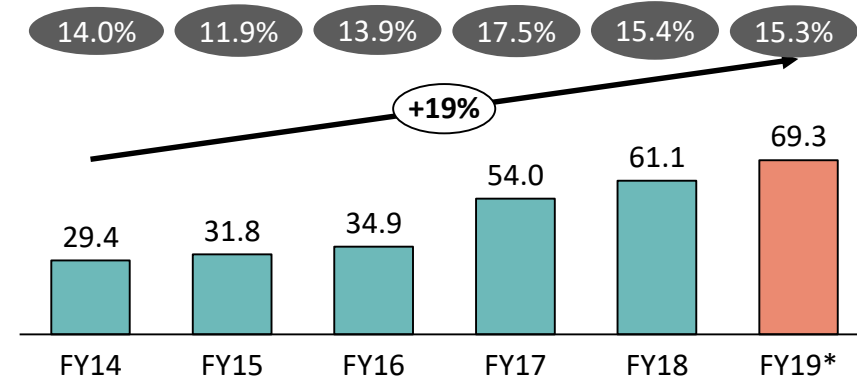


(Rs in Crores)

Total Revenue from operations

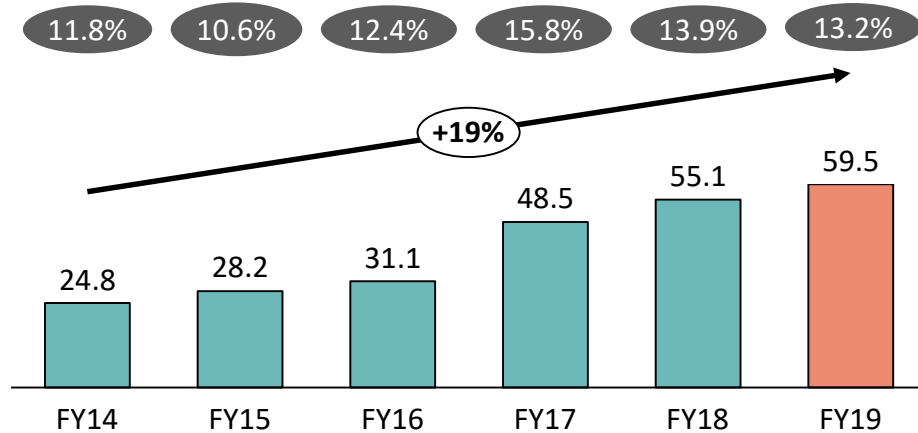


EBITDA

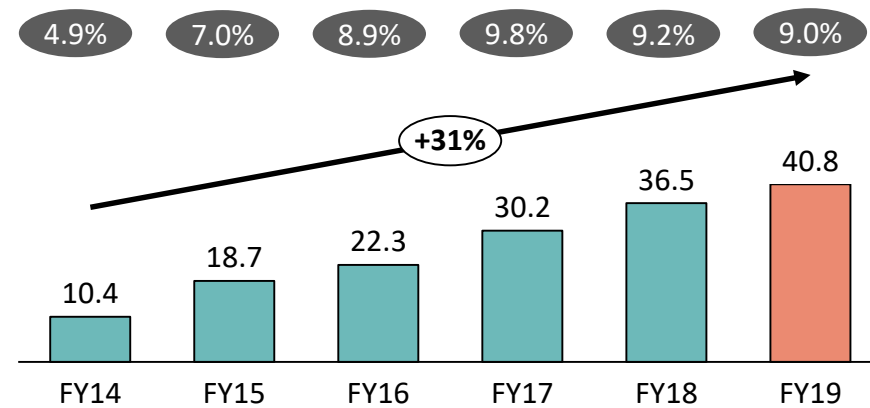


Margin

EBIT



PAT



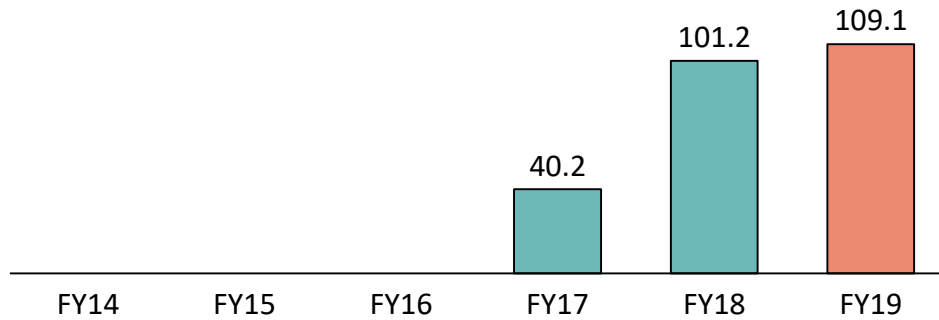


Segmental Revenue Breakup

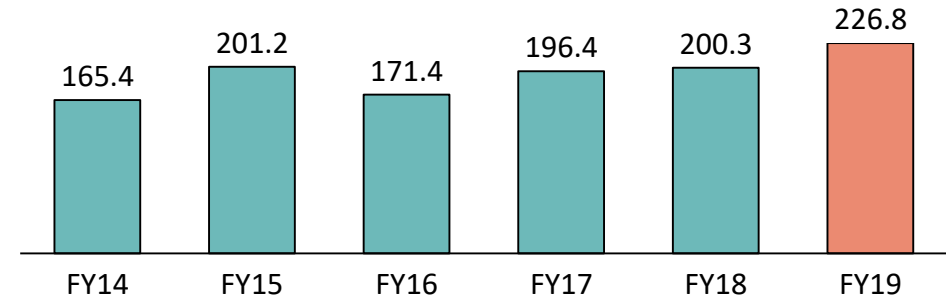


(Rs in Crores)

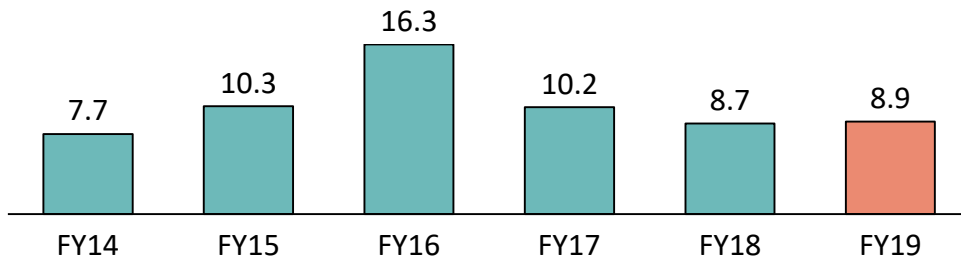
Dyestuff



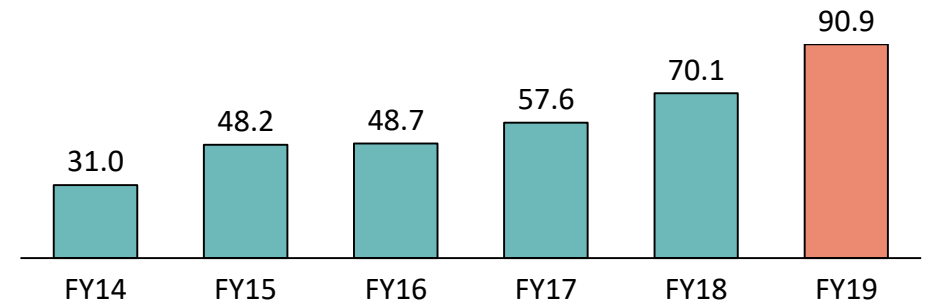
Dye Intermediates



Acid Complex



Fertilisers



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

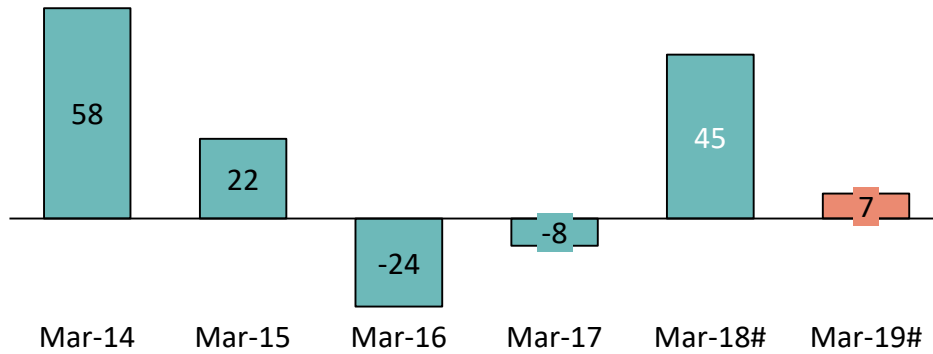


Key Financial Parameters

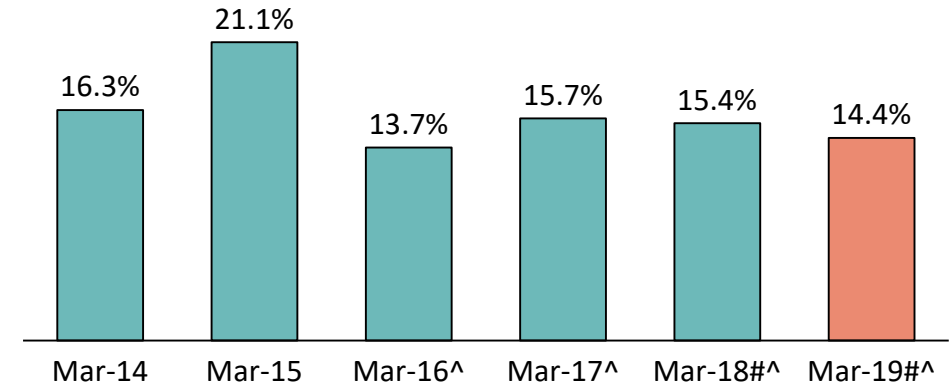


(Rs in Crores)

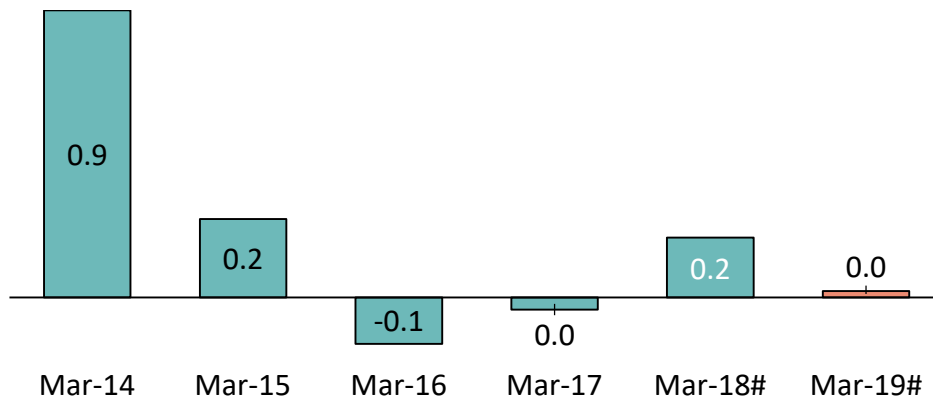
Net Debt



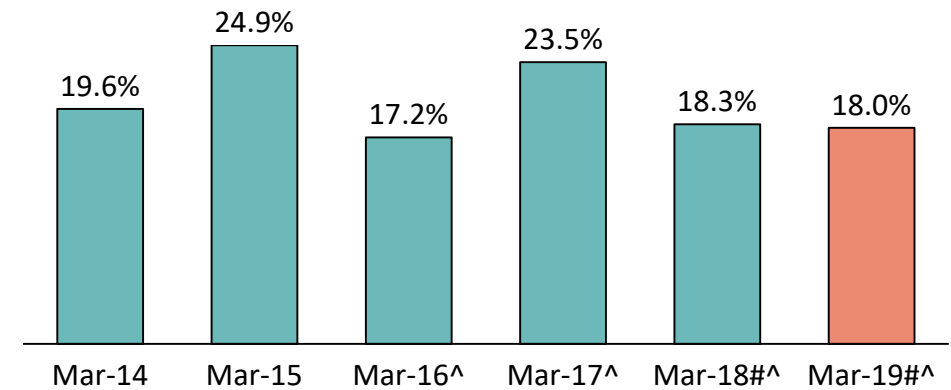
ROE %



Net Debt to Equity



ROCE %





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