



SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.

CIN: L24100MH1993PLC071376

(A Government of India Recognised Export House)

An ISO 9001:2015 & 14001:2015 Certified Company

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Date: 25th May, 2026

National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Scrip Symbol: SHREEPUSHK	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 Scrip Code: 539334
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Dear Sir/Madam,

Subject: Transcript of Analyst/Investor Conference Call held on Tuesday, 19th May, 2026

Pursuant to Regulations 30 and 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to our letter dated 13th May, 2026, intimating you about the earning conference call for Q4 and FY26 with Analysts/Investors held on 19th May, 2026, please find attached herewith the transcript of the aforesaid conference call.

The above information is also available on the website of the Company at <https://shreepushkar.com>.

This is for your information & record.

Thanking you

Yours faithfully,

For Shree Pushkar Chemicals & Fertilisers Limited

Pankaj Manjani

Company Secretary & Compliance Officer

Place: Mumbai

Encl.: as above



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- Dyes Intermediates
- Acids
- Power
- Animal Health & Nutrition
- Fertilisers

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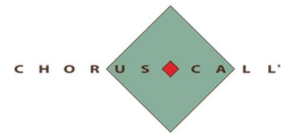
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“Shree Pushkar Chemicals & Fertilisers Limited
Q4 & FY26 Earnings Conference Call”
May 19, 2026



**MANAGEMENT: MR. PUNIT MAKHARIA – CHAIRMAN AND MANAGING
DIRECTOR
MR. DEEPAK BERIWALA – CHIEF FINANCIAL OFFICER
MR. PANKAJ MANJANI – COMPANY SECRETARY AND
COMPLIANCE OFFICER**

Moderator: Ladies and gentlemen, good day and welcome to Shree Pushkar Chemicals & Fertilisers Limited Q4 and FY26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Pankaj Manjani, Company Secretary and Compliance Officer, for his opening remarks. Thank you and over to you, sir.

Pankaj Manjani: Good afternoon, everyone, and we welcome all the participants to Shree Pushkar Chemicals & Fertilisers Limited's Q4 and FY2026 earnings call. Joining us today from the management side, we have Mr. Punit Makharia, Chairman and Managing Director; Mr. Deepak Beriwal, Chief Financial Officer. Now I'll hand over the call to Mr. Punit Makharia for his opening remarks. Over to you, sir.

Punit Makharia: Thank you, Pankaj. A very good afternoon to everyone and welcome to Shree Pushkar Chemicals & Fertilisers Limited Q4 and FY26 earnings call. I hope you had an opportunity to review our financial results and earnings presentation, which are available on the stock exchange and the company's website also. Joining me today from management team is Mr. Deepak Beriwal, our CFO.

As we close financial year 2026, I am pleased to share that Shree Pushkar has delivered a strong and balanced performance, reflecting steady growth, effective operations and progress on key expansion initiatives in both our chemical as well as fertiliser business. Highlighting the results of our operational focus and strategic initiatives over the year, I would like to walk you through the key financial and operational outcomes as follows.

For the full year, revenue from operations reached at Rs. 976.60 crores, representing a 21.1% increase compared to FY25. Growth was supported by higher volumes in the chemical segment and improved realization in the fertiliser segment. Over the full year, the chemical segment grew by 25.2%, while the fertiliser segment grew by 16.5%, demonstrating the effectiveness of our operational executions and portfolio strategy.

On the profitability front, EBITDA for the year stood at Rs. 99.5 crores with a margin of 10.2%, while PAT comes Rs. 70.1crores translating to a 7.1% margins. The improvement in the profitability has also translated into strong return ratios, the return on equity increased to 12.2% and return on capital employed rising to 15.3%, reflecting on company's disciplined approach to the capital deployment.

During FY26, the company has reported revenue from operations of Rs. 218.2 crores. The performance in the quarter was affected by ongoing supply chain disruptions and impacted raw material availability. EBITDA stood at Rs. 22.1 crores, reflecting a margin of 10.1%, while PAT was Rs. 12.9 crores with a margin of 5.8%.

During the year, the company continued to invest in expansion and integration initiatives across both segments, aimed at enhancing production capacity, strengthening our operational efficiencies and supporting long term growth. The company has a total planned capital expenditure of Rs. 512 crores. As of March 31, 2026, Rs. 189 crores has been incurred on the ongoing projects and manufacturing facilities.

It is funded through combination of internal accruals and preferential allotment. These investments reflect the company's commitment to scaling its operations on a disciplined and strategic aligned approach. As part of these initiatives, the company has made a steady progress on its ongoing expansion projects in both chemical and fertiliser segments. While the commission of Ratnagiri Unit 5 and 6 experienced some delays due to external factors, all preparatory work and project milestone remain on the track.

Complementing these operational developments and our focus on sustainability, I am pleased to share that during FY26, the company has commissioned 1.1 megawatt DC solar power plant at Haryana, Hisar, bringing total installed capacity of solar to 10.6 megawatt DC and enhancing our renewable energy capabilities.

Along with this side, the previous announcement of 10 megawatt solar plant at Nanded, Maharashtra, remains on track, which will ultimately take solar capacity to 20.6 megawatt DC. Further emphasizing the company's commitment to renewable energy and sustainable operations. In summary, FY26 has been a year of steady growth and focused execution for Shree Pushkar.

The company has strengthened its operational performance, advanced key expansion initiatives and conducted to invest in sustainability, all while maintaining disciplined financial management. Looking ahead, we remain committed to delivering value for our stakeholders by leveraging our expanding capacities, optimizing of the operation across both the segments and further enhancing our renewable energy initiatives. We are confident that these efforts will position our company for continued growth in the coming years.

I will now hand over the call to Mr. Deepak Beriwal, our Chief Financial Officer, to take you through the detailed financial and operational performance for Q4 and FY26. Over to you, Deepak.

Deepak Beriwal:

Thank you, sir. Good afternoon, everyone, and thank you for joining us today. I will now take you through the detailed financial and operational performance of the company for the quarter and full year ended 31st March 2026. In Q4 FY26, the company reported revenue from operation of Rs. 218 crores reflecting a steady performance. Our gross profit during the quarter was Rs. 83.7 crores with the margin of 38.4%.

EBITDA for the quarter was Rs. 22.1 crores with the margin of 10.1%, while PAT was Rs. 12.9 crores with the margin of 5.8%. In the chemical segment, the company reported sales of 13,725 metric tons reflecting a 36% year-on-year increase, generating revenue from operation of Rs. 126.4 crores. The fertiliser segment recorded sales of 50,500 metric tons, contributed to Rs. 91.8 crores in the revenue from the quarter.

Overall consolidated volume for Q4 FY26 reached 64,239 metric tons. The quarter performance was affected by ongoing supply chain challenges, which impacted the availability of the raw materials. For the full financial year, the company reported a revenue from operation of Rs. 976 crores, reflecting a 21% growth over FY 25. Gross profit for the year was Rs. 331.5 crores, up by 11.7% with the margin of 33.9%.

EBITDA stood at Rs. 99.5 crores representing an 18.7% growth with the margin of 10.2%, while PAT increased 19.6% year-on-year to Rs. 70 crores translating to margin of 7.1%. The year's growth was supported by higher volumes in the chemical segment and improve realizations in the fertiliser segment. The chemical segment recorded sales of 72,423 metric tons up by 27.9%, generating revenue of Rs. 531.8 crores.

The fertiliser segment achieved sales of 2,52,777 metric tons contributing Rs. 444.8 crores in the revenue. Overall consolidated volume for FY 26 reached 3,25,000 metric tons reflecting a growth of 2.5%. This performance also contributed to improved return ratio with the return on equity rising to 12.2% and return on capital employed increasing to 15.3% reflecting the company's disciplined approach to capital deployment and financial management.

The company continued to maintain a strong financial position, underpinned by internal accruals and preferential allotment. As of 31st March 2026, non-lien deposit amounting to Rs. 140.68 crores ensuring adequate liquidity to support ongoing and planned expansion initiatives. The company leverages remain minimal with the net debt-to-equity ratio of -0.01x and a net debt-to-EBITDA ratio of -0.05x reflecting disciplined financial management and conservative capital structure.

In conclusion, the company continues to maintain a disciplined financial position underpinned by internal accruals and prudent capital management. With the strong liquidity and minimum leverages, the company is well positioned to support ongoing and planned capex expansion initiatives coupled with the sustained profitability and strengthened return ratio. This positions the company to effectively pursue strategic growth and deliver long term value to the stockholders, shareholders.

With that, I will now open the floor for questions. Thank you.

Moderator:

Thank you very much, sir. The first question is from the line of Harshit Khadka from Robocapital. Please go ahead.

- Harshit Khadka:** Yes. Thanks for the opportunity. Am I audible?
- Moderator:** Yes, sir. Please proceed.
- Harshit Khadka:** Yes. Sir, my first question is regarding the capex. I understand that we have some Rs. 320-odd crores of capex that we will incur and mostly it will be from internal accruals only and we are not going to take any major debt. So sir, can you please, like, explain the maths behind it, how exactly are we going to fund it?
- Punit Makharia:** See, Harshit, if I take you bit before, we completed one capex of Rs. 174 crores in the year of 2024. That capex was Rs. 175 crores, that capex was including the takeover of the Madhya Bharat from NCLT as well as building up a Unit 5. That capex was entirely funded by our internal sources.
- Second line of capex was of Rs. 155 crores, and that entire capex of Rs. 155 crores is an additional facility of building up a dyes unit in Unit 5. That was around Rs. 37 crores, then building up a solar project of Rs. 35 crores and another capex of Unit 6 of around Rs. 110 crores or so.
- Deepak since I am away from you, I do not have the exact data in front of me. I would request you to please correct me, I would request you to please correct me if I spell out any wrong data. Just intervene and correct me immediately.
- Deepak Beriwal:** Sir Unit 6, Rs. 85 crores.
- Punit Makharia:** Okay. Unit 6 85 crores. So this total capex is of around Rs. 155 crores. For this Rs. 155 crores, Harshit, we have taken this term loan from HDFC for our solar unit of Rs. 25 crores. So the balance of Rs. 130 crores we are doing from our internal accruals. Out of that, we have done a majority of the capex that is also mentioned into our PPT as well as in the balance sheet also, you know in the financial results also.
- Those figures are not right now in front of me because Harshit this this con call I am attending from my plant. Though my office, my CFO, my compliance officer are sitting in the registered office, but I am away from them at the plant. So please forgive me because I do not have the exact data in front of me. Right?
- So accordingly I have requested Deepak to correct, if I say anything wrong. Now thirdly capex what we are planning is of Rs. 350 crores, that is of a additional facility built up at Madhya Bharat Phosphates Limited at Meghnagar site. That Rs. 350 crores of the capex what we are planning initially that as of now company holds around Rs. 140 crores of this initial investments into the AAA-rated bonds and we believe that in plus, this Rs. 30 crores of the preferential allotment to the promoter, this makes around Rs. 170 crores.
- Now the balance left out with us is around this Rs. 180 crores. We are proposing, though we have not finalized, either to use our 2 years revenue for this capex or either we go for some part term loan in order to keep some cash in the company. So that part we are not yet decided. At the max if we go for some term loan also, we would be going maybe 25% or 30% of the term loan of this capex side and balance would be funded by the company itself from its internal accruals. I hope I am able to this address your question.
- Harshit Khadka:** Yes, sir. Very clearly. Thank you. And my second question is regarding sir given that we were expecting a Unit 5 and 6 to come live in March, but there were obviously some delays regarding the electricity issue. So sir what kind of outlook do we have for FY27 and '28 regarding topline and EBITDA?
- Punit Makharia:** Harshit, honestly if I share with you, that electricity issue has been resolved. That issue was resolved in the March first week of 2026 or around second week of March 2026. Unfortunately due to this ongoing situation in the world, there is acute shortage and acute instability in the pricing of the certain key raw materials like ammonia, like sulphur. You got my point?
- Harshit Khadka:** Yes.
- Punit Makharia:** So, because of these two major issues we have bit delayed our plant, though the plant is almost ready. If we wish, we can start the commencement of the trial production within less than in a month. But still there are certain hiccups into the raw material sourcing, the perfect pricing of

the raw material sourcing, we are still exploring the situation Harshit. We have not yet decided how and when we are going to start the trial production.

We are expecting some kind of a resolution or maybe some global supply chain restoring and some decent pricing availability of the raw materials. To give you a short idea, the prices of the ammonia and sulphur which are the key raw materials in this segment is almost 3x.

To give you a proper more figures, ammonia used to be Rs. 40- Rs. 42 a kg, now it is Rs. 100 plus. Sulphur used to be Rs. 30 a kg, now Rs. 100 a kg. So the whole raw material chemistry and the pricing structure has gone haywire. So we are still holding and waiting and looking -- and you know, deeply thinking when and how we should do.

We haven't come to a closure on that, but to give you a more clarity on the matter, we believe that this Kharif season we will not be performing as expected before and during our con call of Q3. So at that time we were expecting something else, but suddenly on 28th of February, the day we saw that these issues are going up and suddenly the prices have gone haywire, we are still exploring that how and when we can come into the commercial production as well as into the trial production.

But to give you a more clarity, practically this Kharif season we do not expect any revenues from our Unit 6 as well as new expansion of Unit 5. You will see in our financials, we have not done even a capitalization of Unit 6 and Unit 5 also. So we are still looking for a better opportunity and better right time to start it.

But for your thing, I think being we are losing this season of Kharif in FY '26-'27, as earlier, the visibility what was given by me is was that, that somewhere we'll be able to touch a business of around Rs. 1,500 crores in the financial year 2026-'27, in my opinion I think being we are losing the first season of the Kharif, we should be closing somewhere around Rs. 1,250 or maybe Rs. 1,300 crores of so. This is my visibility what I can see and what I can share with you at presently.

- Harshit Khadka:** Okay sir, understood. That was very helpful. Thank you.
- Punit Makharia:** Thank you.
- Moderator:** Thank you. We'll take the next question from the line of Prit Nagersheth from Wealth Finvisor. Please go ahead.
- Prit Nagersheth:** Yes. Good afternoon.
- Punit Makharia:** Good afternoon, Prit.
- Prit Nagersheth:** Punitji, fantastic performance given the huge uncertainty and Pushkar continues to manage such global uncertainty so well. So great, great management and kudos to all of you.
- Punit Makharia:** Thank you.
- Prit Nagersheth:** Okay, Punitji, could you please explain a little bit on what's happening? You are saying that ammonia, sulphur, the rates have gone up. That's true. So what's happening for you? Are you making, are you producing less? Are your production units running low? What are you doing on the ground to manage these things, if you could just explain to us?
- Punit Makharia:** See, Prit, I would like to share with you from the bottom of my heart, the situation that is going on right now, as far as I have a very limited understanding, limited visibility, up to the best of my capacity and capability, there is no one who can predict what is going to be the next. And sir this war situation, this is impacting each and every individual across the globe. Now sir, in this circumstance, I believe that it is very difficult to understand or read anything is what I believe.

And in such a situation, sometimes sir it is very necessary to sit very quietly, sit calmly and wait and watch for the right opportunity or wait for the right path. I believe in one particular concept that sometimes one wrong decision may keep you out of the business forever. To avoid any such kind of taking a wrong decision, sometimes I believe that, take two steps back, it doesn't matter, but don't take any such very bold step which may lead to facing any big trouble in the future.

Now sir in the worst-case scenario, understand that we have made the decision to leave this Kharif season, whether intentionally or unintentionally, by our own will or looking at the circumstances. That brother, don't create such an, you know, upheaval in this Kharif season. Sir, as of today, the raw material prices have tripled and despite being tripled, there is not that much, call it availability or call it acceptability, in the finished product.

The government has increased the new NBS subsidy price on February 1st and April 1st, okay sir? Thanks to the government, the government has supported the industry, but honestly it is not up to the required level. Still there is a 10% cap put up by the Government of India onto that.

Now, however much the subsidy has been increased, that subsidy does not support today's price increase; support is required much more. Sir, looking at my personal, there is going to be a tight supply into the fertiliser as well as into the raw materials. Today, sir, whether the farmer will be able to accept fertiliser at today's raw material prices or not, this is a water test time, that will be understood later.

This was the update I gave you on our Unit 6. Now sir, let's come to the update on our existing SSP business. In its update, as we were understanding this a little, what we did is that in the second week of March, we practically stopped our sales. We deliberately, intentionally stopped the sales.

Even after stopping this, we reached nearly, I mean Rs. 976 crores of revenue. If sir, we had kept the sales on for another 15 days, then maybe we would have reached over 1,000. And this same visibility I had also expected in my Q3, Q2 results, which was my thinking, a topline of Rs. 1,000 crores and we would have immediately crossed Rs. 1,000 crores or crossed it very easily, I don't think there was any big deal in that.

This revenue which is Rs. 24 crores less compared to Rs. 1,000 crores, we had completely stopped our dispatches in the second week of March knowingly that the prices of raw material are going haywire. Sir, the way sulphur is increasing, you won't believe, from May 1st until today May 19, 20% sulphur has already increased in this month alone.

Sulphur has already increased by Rs. 20 a kilo in this month alone. So sir, it's a simple thing that if I don't sell the goods in March today, then it will give me two extra money in April, May, June. For me the prime responsibility is to make money for my investors. It was better that I didn't sell in March and now I will sell it in April, May.

And sir, as far as this future pricing visualization issue is concerned, sir, I don't think it is in anyone's hands. Until this global logistics comes to normalcy until then we will keep bearing these hiccups. We will keep taking these blows. These daily hassles will keep going on. Now, what happens in all this mess, sir? That demand suppresses.

So sir, this has to be balanced completely. It is not always growth, growth, growth, profit, profit okay, that is a bottom line, we do all understand but sometimes you have to take a decision as per the prevailing conditions also. So accordingly up to our best of our wisdom we decided to go bit slow.

- Prit Nagersheth:** Right. Sir what is the current utilization of your plants?
- Punit Makharia:** Sir current utilization of the plant is in my opinion would be the similar range as it has been in a earlier quarters. Though I am not having the exact – pardon.
- Prit Nagersheth:** 60% average utilization which is there?
- Punit Makharia:** I think it should be 65%, 70%, I don't have the figure in front of me. Deepak can you?
- Deepak Beriwal:** This is it sir, it is 65%, 70%.
- Punit Makharia:** Yes, right, I think it should be this much sir. We cannot run at 50%, 55%.
- Prit Nagersheth:** So what does it mean is the two new units which is Unit 5 and Unit 6 you will see after Kharif. But given for the two quarters, quarter 1 and quarter 2, we will continue to see utilization the way we saw them last year for these units?

- Punit Makharia:** It will be this much sir, it's going to stay that much sir, there is anything in that. And you understand this that brother, in Unit 6 and Unit 5, there is no cost of our interest. There is no debt pressure on us, no debt burden on us. So at least we are able to sustain.
- Prit Nagersheth:** Right sir. So most probably what I am understanding that quarter 1, quarter 2.
- Moderator:** Mr. Nagersheth, sir I'm sorry to interrupt you, there is a long queue who are waiting for their turn.
- Prit Nagersheth:** Sure. I will come back into the queue.
- Moderator:** Sure, sure. Thank you so much. We'll take the next question from the line of Saket Kapoor from Kapoor Company. Please go ahead.
- Saket Kapoor:** Yes. Namaskar Punit ji.
- Punit Makharia:** Namaskar Saket ji. Tell me.
- Saket Kapoor:** Sir what earlier participant were saying that you have cleared our current environment. So for first two quarters at least generalized trend of the market according to that our revenues will be. What you were telling sir that in the middle of March we had held the inventory or sales we have made on a safer side, do we get that benefit in the coming first quarters?
- Punit Makharia:** It should come in Q1 in 26-27 sir.
- Saket Kapoor:** How can we quantify meaning in terms of what benefit is there in absolute sense which will be reflected because it will be one off?
- Punit Makharia:** Sir, the thing is that sir, it will be better than the performance of the past quarters because if you want to take any visibility from me exactly on the numbers. Sir we are in the middle of the first quarter of this current financial year, nor will I be able to give you any correct visibility of the numbers on that, but yes it should be better than that, sir, I understand this and I understand that there should be a good impact on profitability.
- Because what happened is sir that there have been a lot of changes in the raw material prices and we have held back our inventories for the Q4 25-26, that we are in a process of liquidation in this first quarter of this financial year, so its impact is natural to come, sir. One thing I should also tell you sir, that when the prices increase very much, pressure comes on acceptability and demand. But yes we are able to move our goods in the market at our desired prices. So in my opinion being we are into the middle of the first quarter, so it is difficult for me to quantify it today, but I believe in my opinion this would be better than the last quarters.
- Saket Kapoor:** And sir most important is that in the coming time the streamlining process which is there or the regular business trend which is there that definitely we are facing the hurdle because of you have clearly said that in higher prices accessibility plus your inventory pipeline and all that will also dry down. So we are expecting a changes in the ecosystem which are not for normal situation?
- Punit Makharia:** Sir, I see it in a different way, I don't take it as a hurdle, rather I take it as a blessing. I take it as a blessing and an opportunity because we are blessed that all these new capex we have taken in hand or whatever ongoing capex are running, which are on the verge of the closure, today if you tell me that brother, Unit 5's dyes plant is ready, I will say yes it is absolutely ready.
- Why was the capex not done? Brother, I didn't start the plant. Today you will say what is the position of Unit 6, I will say sir it is 90%, 95% completion. If I had to start the trial, I would have started the trial somewhere in March, in April. But we haven't done it yet. We stopped it. Because sir, the thing is that once it's started, if I stop later this will involve lot of working capital for me, that too also at the three times price what I had projected earlier. So, sir, let the market be matured. Let the market be accepting these new prices, which are almost three times of the raw material prices of our earlier. So, once, sir, sometimes I believe that it is better to stop, stop, wait a little.
- And being it, you know, this, we are debt-free, entire capex has been done by our internal accruals. We do not have any such financial pressure and any such financial commitments. So we can hold on to it. And I see that there is going to be a good opportunity. And the numbers that were old, those numbers have now been reset. Old numbers will never be seen again.

Like sulphur, which has gone to Rs. 100 almost a kg, and earlier, which was around Rs. 30- Rs. 35 a kg. So, if we think that there will be a barrier of Rs. 30- Rs. 35 again, that is not going to be there. It is not going to remain at Rs. 100 also. Probably, when the situation settles down, it may come down to around Rs. 70- Rs. 75, you know, in this range. But the old level will not come. Accordingly, let the, you know, finished product market be also matured to accept these kind of levels.

- Saket Kapoor:** Sir my second and last part will be that outlook of 1,250, 1,300 that you are making. In that you are factoring in the current selling prices but there is no additional volume impact as of now?
- Punit Makharia:** No. I am factoring in older volumes and older pricing.
- Saket Kapoor:** Did not get it sir.
- Punit Makharia:** Sir, simple thing is that, I am expecting those volumes, 65%-70% utilisation, as well as starting of unit 5 and unit 6, somewhere by quarter 1 or maybe quarter 2. I am not sure whether we will be able to start in quarter 1 or quarter 2. Practically, I have foregone the Kharif season. Now, let's see how we get a visibility, let's see, you know, because it is very uncertain, sir, to comment anything on that.
- Saket Kapoor:** No, sir. Your point is clear. You were explaining the numbers of Rs. 1250- Rs. 1300. I could not understand that point?
- Punit Makharia:** Sir, that point is such that, as we said last time that we will expect a sale of Rs. 1500 crores. I am following the same formula. If we do not get the Kharif season, then somewhere we will get the second season, which is the season of the Rabi, we will get that. So, we will definitely do Rs. 250 crores in that. Rs. 1000 crores and Rs. 250 crores.
- Saket Kapoor:** Rest, the improved prices in the market, you are not factoring that?
- Punit Makharia:** I am not factoring that. I am not factoring that right now, sir.
- Saket Kapoor:** Sir, that is just a buffer for us.
- Punit Makharia:** Sir, there is no point in factoring that.
- Saket Kapoor:** Yes, sir. Because no one knows where it will stop.
- Punit Makharia:** Sir, it is like this. You are an investor and my responsibility is that, you know, a practical and a conservative call, which I understand, should reach you. After that, the decision is yours.
- Saket Kapoor:** Yes, sir. And I appreciate you, sir. Sir, you always give us the right direction. Let us see how things plan out and best of the times ahead.
- Punit Makharia:** Yes, sir. The impact of the increased prices is different, sir. That is different. There is no point in discussing that today.
- Saket Kapoor:** There is no benefit. Okay, sir. Rest, the dynamic is favourable.
- Moderator:** We will take the next question from the line of Raghav Bhutodia from Lindsay Securities. Please go ahead.
- Raghav Bhutodia:** So, this quarter 4 press release that we had, we have said that our chemical volumes are up more than 30%, but our revenues are flat from last year quarter 4 to this year quarter 4. So, can you explain that, sir?
- Punit Makharia:** Deepak, I am not having the data in front of me. Can you address this question, please? One second, sir. Because, Raghav, I am attending this call from my factory, not from the office. If I would have been in the office, then all the data would have been in front of us. So, Deepak would be able to answer this query. Anyway, any next question you have, Raghav?
- Punit Makharia:** In case if Deepak doesn't have the data in front of him, we will answer this question to you through our IR.
- Raghav Bhutodia:** Okay. Sir just a sense on margins for the next year because, as you were saying, you know, finished product prices have not kept in line with the raw material prices.

- Punit Makharia:** Sir, even in this season, sir even in this year, my sense was of 8%, but the 8% sense ended up stopping at 7.1%. In that if you see that EBITDA is almost Rs. 100 crores, a little less than Rs. 100 crores, and PBT is also around Rs. 85 crores, and there is some deferred tax thing in this, after that deferred tax provision came, PAT stopped at Rs. 70 crores
- Otherwise, sir, in my opinion, this PAT should have been somewhere between 75 and 80. So the visibility of 8% that I had is there, but because of the deferred tax you have and certain provisions of leasehold land, Deepak will be able to answer on that subject better than me, because of that we came to 7%. I still have that same attitude that you know making 8% to 10% is not a you know something rocket science.
- Raghav Bhutodia:** Even in the increase in like for the product prices, we have to double kind of finished product prices with the kind of raw material but even then...
- Punit Makharia:** The money will be made, sir, there is no issue, as far as I can see for now. Now as for the rest, look, I can't read too far because we are just in the beginning of this new financial year, but in my opinion there should not be any major issue in that.
- Raghav Bhutodia:** Okay sir.
- Moderator:** Thank you. Sir, do you have any further questions, Raghav?
- Raghav Bhutodia:** No, no, that's all.
- Moderator:** Thank you. We'll take the next question from the line of Harshil Solanki from Equitree Capital. Please go ahead.
- Harshil Solanki:** Sir, my question is, just as you provided a detailed explanation regarding fertilisers, could you also tell us about the chemicals sector and how you are navigating the current situation there?
- Punit Makharia:** Sir, sulphur is such a product, benzene is such a product which is a derivative of crude. Sir, its impact is on everything. And sulphur, like today we use sulphur for sulphuric, oleum 65, chloro, thymine, SO₃, we do this whole sulphur derivative chemistry, there is an impact on all of this sir.
- Now it's a simple thing sir, I will tell you only one thing that in the February we used to sell or in the March first week or second week we used to sell H Acid, one of our products at around Rs. 525 to Rs. 530 a kg. Today, sir, we are easily able to sell this at Rs. 750 a kilo.
- Vinyl Sulphone we used to sell at Rs. 240 a kg, today sir we are comfortably able to sell it at Rs. 350 a kilo. So, you can use your wisdom and gauge the kind of price reflection. In this, there isn't a difference of three times because sulphur is not the only raw material what we use here, there are other raw materials also, there is not much impact on the cost of those raw materials.
- Harshil Solanki:** So, Sir, we are considering diverting the sulphur currently used in fertilisers into chemical applications, as that would yield us greater benefits...
- Punit Makharia:** Sir, it doesn't happen like that sir. It doesn't happen like that Harshil ji. It is not everywhere opportunity; it is building a stable and sustainable business. Now if you have three children in your house, will you give to one child and keep the other two children hungry? It doesn't happen like that sir. There's a market share of each and every product.
- Harshil Solanki:** Okay. Got it, Sir. Sir, my second question was for the CFO. The long-term debt on the balance sheet has increased to Rs. 23 crores, so what is the reason behind this?
- Deepak Beriwal:** What Punit sir said on this same call, the solar term loan we have taken from HDFC Bank for Rs. 25 crores, because of that our long-term borrowings are Rs. 23.15 crores which we have already availed. Our sanction is for 24 or 25, out of which we have availed 23, which is our Rs. 155 crores total capex in Shree Pushkar, out of which the Rs. 35 crores capex is for our solar, in that we have taken a term loan of Rs. 25 crores so that has been classified in long-term borrowings in the balance sheet.
- Punit Makharia:** Sir, a loan of Rs. 25 crores was taken on solar, right?

- Harshil Solanki:** Yes, Sir, I hadn't remembered that; I understand it now.
- Punit Makharia:** Okay.
- Harshil Solanki:** And Sir, what will be the impact of the Labour Code on our books, since you were planning to reflect that impact in Q4? I didn't remember that, I understood now.
- Punit Makharia:** Okay.
- Harshil Solanki:** What will be the labour code impact in the books? Because you were supposed to give the impact in Q4?
- Punit Makharia:** Labour code?
- Deepak Beriwal:** Sir, in the new labour code that has come, there were mainly two, you know, effects that were to come. One effect of the Labour Code says that if you have direct contractual employees 1 to 1, then there was to be an impact because their gratuity changed from 5 years to 1 year. The second impact was that if your basic of total CTC is less than 50%, then there was going to be an impact, but in Shree Pushkar Group, basic salary is already 50% of CTC, and all employees in our Shree Pushkar Group are direct employees, there is no one who is direct 1 to 1 employee on a contractual basis, everyone is a permanent employee, so on permanent employees, that gratuity of the new labour code is not applicable. So therefore, there was not much impact of gratuity on our company.
- Harshil Solanki:** Okay, understood. Thanks a lot for answering my questions.
- Moderator:** Thank you. The next question is from the line of Purushottam Padmanabhan from Wise Old Bird Private Limited. Please go ahead.
- Purushottam P.:** Hello sir. So you were saying that raw material prices have abnormally risen but now what will be the impact on margin? So final product selling margin compared to last couple of years? That was my question.
- Punit Makharia:** Purushottam, I think I've already addressed these question in my earlier replies.
- Purushottam P.:** Yes, Yes, I heard but you spoke on this quarter but I wanted to know for next two quarters.
- Punit Makharia:** It is difficult for me to predict for next two quarters but in my opinion making a margin of around 8% to 10% will not be a great fight for us, right? This is just a visibility I am giving as per my wisdom but the rest the, scenario will teach us better. But in my opinion around 8% to 10%, on a conservative side making 8% margin should not be a great fight for us.
- Purushottam P.:** Okay and even on the utilization side, sir, we have been constantly utilizing 65% to 70%. We can maintain for next couple of quarters until this raw material situation resolves?
- Punit Makharia:** We really hope sir to maintain at least whatever we have been doing and performing in the past to at least maintain that much and try to do and achieve better than what we did in the past.
- Purushottam P.:** Okay sir, that's all I had. Thanks, Yes.
- Moderator:** Thank you. The next question is from the line of Murtaza from PinPoint X Capital. Please go ahead.
- Murtaza:** Hi sir, good evening. Really appreciate you attending the call from the plant and giving such an honest commentary. Sir just wanted to understand on the Bangladesh impact, so after the elections are now done, was there any recovery? How is the outlook there?
- Punit Makharia:** Sir, look after the election ended, there is a stable government in Bangladesh we believe, but let me tell you as of now entire globe is, you know fighting against the crisis of the energy. You got my point? And energy is now the most precious rather than the even the gold also. And sir, its impact is everywhere, you know it is not like Bangladesh or India it is the whole globe, so its impact is everywhere sir.
- And which is resulting into the suppression of demand and, you know which is also resulting into the decrease of the production as well as the consumption also. It is a, you know the whole circle of the economy. So its impact is there sir, to say it's not there would be wrong. And right now it's difficult for me too to give full visibility or any detailed comment on this because we need to see, you know we are just the beginning of this financial year, and that is yet, you know yet to be seen and understood sir.
- And you know this is what I can reply as of now to the best of my wisdom, but still we need to, you know complete this remaining, you know around 11 months of the this financial year. So

let's see how this settle down. And in my opinion we should try not to go down from our existing capacity utilization, not to go down from our existing market share, not to go down from, you know the kind of the profits we are making. And how do we go forward in future we need to, we need to figure it out, sir.

- Murtaza:** Right, sir. Thank you. And sir, just to clarify, our unit 5 and unit 6, they are ready to almost get commercialized. It is just that we have as of now put on hold. Otherwise, we have stopped it from our end. Otherwise, it is complete in that sense.
- Punit Makharia:** Sir, if we have to start, within one month we can take a trial, we are at that stage.
- Murtaza:** Okay sir, understood. Thank you very much and all the best for the future.
- Punit Makharia:** Thank you.
- Moderator:** Thank you. The next question is from the line of Prit Nagersheth from Wealth Finvisor. Please go ahead.
- Prit Nagersheth:** Sir, you said there were some changes in the tax due to deferred tax. So can, this is maybe for the CFO. Sir, can you tell us what is the taxation that we should consider in our calculations going ahead? Sir, should we assume 18-20% taxation on the overall amount?
- Punit Makharia:** Deepak, can you tell us?
- Deepak Beriwal:** Sir, the impact that came in our deferred tax is from the Unit 3 project that is coming in Madhya Bharat of Rs. 350 crores, the land that we have acquired for it, so according to Ind AS, the land acquired will become your deferred tax because it is right-of-use assets, so according to that, our deferred tax impact of Rs. 4 to Rs. 4.5 crores has come. Kisan Phosphates and Madhya Bharat are both in the new tax regime, in which we use 22% plus extra charges which is surcharge, education cess, net we use 25%.
- In Shree Pushkar, we have the highest rate of slab which is 30% and MAT, whichever is higher, we use. So, in this quarter, if you see, the impact of deferred tax has come, besides that in Kisan, our solar power plant of Rs. 4 to Rs. 4.5 crores, we have also capitalized that, so its impact has also come, besides in Madhya Bharat also there is a small Rs. 1 crore capitalization, its impact has also come.
- Prit Nagersheth:** Deepak ji, my question was what tax rate should we assume for the next years? For example, if you have a turnover of Rs. 1,250 crores in FY27, should we assume 18-20% taxation on the overall amount?
- Deepak Beriwal:** Yes, the normal taxation that will come will be 22-25% because next year also deferred tax is going to come quite a lot, the reason for that is that we will capitalize solar in Pushkar, Unit 5 will also go for capitalization, Unit 6 will also go for capitalization. So deferred tax will come next year as well. Yes, you can use a tax rate between 22-25%.
- Punit Makharia:** But Deepak, in that, but Deepak, in Pushkar we also have quite a lot of carry forward MAT, so Pushkar will come under 18%.
- Deepak Beriwal:** Yes, but sir, if my MAT in Pushkar gets utilized then we can go into the new regime for Pushkar, then it will go under 25% only because...
- Punit Makharia:** Okay. You sir, you sir roughly calculates at 22-23 percent.
- Deepak Beriwal:** On an average it will come between 22 and 25 sir.. Only taxation. Deferred tax will increase significantly next year.
- Prit Nagersheth:** Understood. Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Varun Sharma from Korpall Investments. Please go ahead.
- Varun Sharma:** Hello. Congratulations for the good set of numbers sir for the year.

- Punit Makharia:** Thank you Varun.
- Varun Sharma:** Sir, I would like to ask, where does ammonia come from that there will be such a shortage? Mr. Pranav was also saying that the chemical is used less, where does it come from?
- Punit Makharia:** Sir, ammonia is a product of natural gas. And from refineries where crude oil comes out, natural gas also comes out.
- Varun Sharma:** Sir, did we take any plant shutdown in quarter 4 for maintenance?
- Punit Makharia:** In quarter 4? Sulphuric plant. Yes, there was a Sulphuric plant in unit 1 in shutdown.
- Varun Sharma:** And sir, what you were saying, like inventory gain will happen. If there is a profit of Rs. 13 crores in this quarter, can we expect Rs. 20 crores in quarter 1?
- Punit Makharia:** Sir, as for that, look, don't ask me for exact numbers because that will not be correct on my part. Estimate, sir, in my opinion, look, PAT should be 8%, 8.5%. This much I can tell you. Now, you are also intelligent enough to know that the company's sales never went below 200-250 crores. Even if you calculate on average, 976 crores, out of which we didn't do sales in the last two weeks, so making Rs. 1,000 crores a year, you know, we have achieved that much, so accordingly even if you take a sale of 250 crores, you calculate the rest, sir.
- Varun Sharma:** This means that sales of more than Rs. 250 crores will be made in the quarter 1?
- Punit Makharia:** It should come, sir, there is hope, as for the rest, look, it's difficult, currently we are in the just middle of the first quarter.
- Varun Sharma:** And Sir, as this crude oil comes down, can we expect that the ammonia shortage will also end?
- Punit Makharia:** Sir, when will crude oil come down? Do you think crude oil will come down?
- Varun Sharma:** No, he cannot predict when it will come down...
- Punit Makharia:** Then sir, why are you asking me? Sir, when you yourself cannot predict, how will I be able to predict?
- Varun Sharma:** Absolutely, absolutely sir, that's right sir. Thank you sir, best of luck for the whole year sir.
- Punit Makharia:** Thank you sir.
- Moderator:** Ladies and gentlemen, we'll take that as a last question for today. I now hand the conference over back to Mr. Pankaj Manjani for closing comments. Thank you and over to you sir.
- Pankaj Manjani:** Thank you everyone for joining our Q4 and FY26 earnings call. If you have any further questions, please feel free to connect with our investor relations advisor Churchgate Partners and we will be happy to address your queries. Thank you.
- Moderator:** Thank you very much, sir. Thank you, members of the management. On behalf of Shree Pushkar Chemicals & Fertilisers Limited that concludes this conference. We thank you for joining us and you may now disconnect your lines. Thank you.
- Notes:**
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