

Shree Pushkar Chem

13 August 2026

Operator: Ladies and gentlemen, good day and welcome to Shree Pushkar Chemicals & Fertilisers Ltd. Q1 FY27 earnings conference call hosted by Churchgate Partners. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal the operator by pressing star and 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. Thank you, and over to you, sir.

Pankaj Manjani – Company Secretary & Compliance Officer: Good afternoon, everyone, and welcome to all the participants on the Shree Pushkar Chemicals & Fertilisers Ltd. Q1 FY27 earnings call. Joining us today from the management team are Mr. Puneet Makharia, Chairman and Managing Director, and Mr. Deepak Beriwal, Chief Financial Officer. I will now hand over the call to Mr. Puneet Makharia for his opening remarks. Over to you, sir.

Puneet Makharia – CMD: Thank you, Pankaj. Very good evening to all our friends and very good afternoon—sorry, very good afternoon to everyone, and thank you for joining us on the Shree Pushkar Chemicals & Fertilisers Ltd. Q1 FY27 earnings call. I trust you have had an opportunity to go through the financial results and earnings presentation available on the stock exchange as well as on the company's website. Joining me on this call today is Mr. Deepak Beriwal, our CFO.

I will begin by sharing an overview of the company's performance and key developments during the quarter, following which Mr. Deepak will take you through the financial and operational performance in greater detail.

Friends, as we begin FY27, Shree Pushkar continues to make steady progress across the chemical as well as fertilizer businesses, supported by the company's integrated manufacturing capabilities and continued focus on operational execution. We have commenced the year on a positive note. Revenue from operations grew by 10% year-on-year to 280.10 crores during Q1 FY27.

The performance was achieved despite continued challenges around global supply chains and elevated raw material prices. Against this backdrop, sales volumes across both businesses were lower during the quarter. The fertilizer business recorded sales volume of 66,527 metric tons compared to 76,288 metric tons in Q1 FY26, while volumes in the chemical business were {? 9,113 metric tons ?} compared to 14,837 metric tons in the corresponding period.

However, improved realization across both businesses helped offset the impact of lower volumes and supported growth in sales value. The fertilizer business recorded sales value of 142 crores, representing growth of 4% on a year-on-year basis, while the chemical business reported sales value of 138 crores, growing by 17.10% on a year-on-year basis. The two businesses contributed 51% and 49%, respectively, to sales volume during the quarter.

Friends, moving to profitability, the company reported improved earnings during the quarter. EBITDA increased by 9.7% year-on-year to 31.9 crores, with a margin of 11.4%, while profit after tax grew by 9.4% to 22.9%, with a margin of 8.2%. The performance reflects the company's continued focus on operating discipline while managing the prevailing cost and supply environment.

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Beyond the quarterly performance, the company continued to make progress on its ongoing expansion initiatives. The Ratnagiri Unit 5 and Unit 6 projects are at an advanced stage of completion. Given the continued volatility in raw material prices and availability, the company is taking a measured approach towards commencement of operations.

At the same time, work on the Meghnagar expansion continues to progress as part of the company's long-term growth plans. Together, these projects are expected to add {? 4 lakh 50,000 ?} metric tons per annum of fertilizer capacity and 72,000 metric tons per annum of chemical capacity, significantly expanding the company's manufacturing base.

Importantly, these additions will also strengthen our integration across operations, supporting greater scale, better resource utilization, and operating efficiency across the chemical and fertilizer businesses.

Friends, as we progress with these capacity additions, we are also creating the necessary infrastructure to support future growth requirements. During the quarter, the company acquired approximately 30,000 square meters of additional land at Lote Parshuram for 9.33 crores, located near the existing Unit 1. The additional land provides further headroom for expansion at an established manufacturing location and supports the company's long-term capacity plans.

Alongside the expansion of our manufacturing capacity, we continue to invest in renewable energy as an important part of our integrated and sustainable operating model. The 10-megawatt DC solar power project at Nanded is nearing completion and, once commissioned, will take the company's total installed solar capacity to 20.6 megawatts on a DC basis.

As these projects progress, the company is moving towards a significantly larger manufacturing base, particularly in the fertilizer business, while simultaneously expanding chemical capacities and strengthening integration across operations. This combined scale and integration remains central to the Shree Pushkar strategy, enabling better utilization of resources and by-products across the value chain.

The focus for FY27 remains on executing these investments in a disciplined manner and translating the additional capacities into sustainable operating and financial performance. Friends, I will now hand over the call to Mr. Deepak to take you through the detailed financial and operational performance. Over to you, Deepak.

Deepak Beriwalla – CFO: Thank you, sir. Good afternoon, everyone, and thank you for joining us today. I will now take you through the financial and operational performance of Shree Pushkar Chemicals & Fertilisers Ltd. for the first quarter of FY27.

Starting with the topline, revenue from operations for Q1 FY27 was 281.1 crores, registering growth of 10% year-on-year and 28.4% sequentially. The growth was supported by higher sales volumes across both the chemicals and fertilizers businesses, driven by improved realization during the quarter.

Coming to the segmental performance, the fertilizer business recorded sales volume of 66,527 metric tons during the quarter, while the chemical business recorded sales volume of 9,113 metric

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tons. The fertilizer business reported sales value of 142 crores, growing by 4% on a year-on-year basis, while the chemical business recorded sales value of 138 crores, registering growth of 17.10% year-on-year. The two businesses contributed 51% and 49%, respectively, to the total sales value during the quarter.

Improved realization across both businesses supported the increase in sales value and overall revenue growth during the quarter. Additionally, disciplined cost management helped sustain profitability during the quarter. Gross profit was 89.2 crores, registering growth of 6.3% year-on-year, with a margin of 31.9%. EBITDA increased by 9.7% year-on-year to 31.9 crores, with a margin of 11.4%. Profit before tax grew by 7.80% to 27.8 crores. Profit after tax increased by 9% year-on-year to 22.9 crores, translating to a PAT margin of 8.2%.

Moving to our capital expenditure program, we incurred approximately 20 crores during Q1 FY27 across the ongoing expansions in Ratnagiri. With this, cumulative capex incurred stands at {? 209 crores ?} as of June 30, 2026, against the total planned capex of 512 crores.

During the quarter, the company also invested 9.3 crores towards the acquisition of approximately 30,000 square meters of land adjacent to Unit 1 at Lote Parshuram, creating additional space for future expansion. The balance investment will be deployed progressively as the project advances, with the overall program being funded through internal accruals and proceeds from the preferential issue.

From a liquidity perspective, the company continues to maintain a comfortable position, with 125 crores in non-lien deposits as of June 30, 2026. This provides adequate financial flexibility to support the ongoing capital expenditure program while maintaining a disciplined approach towards funding and capital allocation.

Overall, Q1 FY27 reflects steady financial performance, with growth in revenue and profitability, while the company continues to invest in its expansion plans. Going forward, our focus will remain on maintaining financial discipline, managing costs and working capital efficiently, and deploying capital in a disciplined manner as the ongoing projects progress.

With that, I conclude my remarks and hand the call back to the moderator of the question-and-answer session. Thank you.

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may please press star and one on your touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Saket Kapoor from Kapoor & Company. Please proceed with your question.

Saket Kapoor – Kapoor & Company: Greetings, Mr. Puneet.

Puneet Makharia – CMD: Greetings, Mr. Kapoor. Please go ahead.

Saket Kapoor – Kapoor & Company: Yes, sir. Thank you for the opportunity. As you mentioned in your opening remarks, you have given us information about the last quarter. How is the business

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environment currently, especially with respect to the lower tonnage in the fertilizer and chemical segments? What trend are you seeing for the current year in that regard? Please bring us up to date on this, sir.

Puneet Makharia – CMD: Sir, in my opinion, if you see Q1 FY27, despite low volumes, we achieved better value realization. The most important aspect of the whole business, as I understand it, is adding value to the business and making money for the company and its shareholders. We have been working on that aspect.

If you remember, during the last concall, I had said that we had literally stopped all dispatches in the middle of March because we expected prices to rise due to the West Asia conflict, and similar developments are also reflected in the Q1 financials.

In my opinion, I personally believe that I see this particular financial year, FY27, as a year with a lot of potential. I have a lot of expectations from this financial year.

Saket Kapoor – Kapoor & Company: You were explaining how you feel the current financial year is likely to perform against your expectations. Please continue.

Puneet Makharia – CMD: Yes, so I am quite optimistic about the current financial year because of the kind of market intelligence we receive and gather from various industry sources, including the global situation. I believe that this particular financial year will be much better than the last 2–3 financial years of the company.

If you look at the earlier period, we were above 9.5–10% in PAT. Over the past 3 years, we declined to almost 5.5%.

Management: Now, slowly and gradually, we are improving our margins. In this particular quarter, we crossed 8%. Looking at the next 3 quarters, I personally believe that we should be somewhere back to the original volumes and profitability that we saw. The kind of visibility I gave in my last concall was that, in this particular financial year, the company would achieve a turnover close to {? 1,250 ?} crores or thereabouts, with PAT levels of around 9% or so.

I feel it is quite feasible to achieve these targets. Maybe we can achieve something better than this. The performance in the coming quarters will determine this. I am extremely positive about this.

Saket Kapoor – Kapoor & Company: Since we are speaking before August 15, and I am speaking with you on August 14, you have another 40 days of data. That data further supports your experience and what you are trying to say. Since you are already halfway through the second quarter, is it also correct to understand that you are seeing this development on the ground?

Management: Sir, I am speaking to you only after looking at the data for these 40 days.

Saket Kapoor – Kapoor & Company: Absolutely, sir. Since the line was slightly disrupted, I just want to clarify one point. You are saying that the historical margins that our company used to post 3–4 financial years ago are now gradually coming back. Is that the understanding investors should take note of?

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Management: That is also visible to us because, during the COVID period, we declined to almost 5–5.5%. Now, slowly and gradually, we have moved above 8%.

Saket Kapoor – Kapoor & Company: That is good, sir. I would like to ask you one more point. In the first quarter, our volumes were lower compared to last year. What factors or trends are you seeing now that indicate that we may meet the earlier volume targets while also seeing a similar run-rate in profitability? The market vagaries in terms of RM and other factors are still continuing, so this confidence—yes, please tell us, sir.

Management: Mr. Kapoor, my personal experience is that whenever there is a conflict in West Asia, such as the one we are seeing now, and prices suddenly rise, any customer pauses for a while. The customer does not take a decision suddenly. Gradually, the demand starts appearing in the market, and the consumer gradually returns to the market.

You will see that, as the consumer gradually returned to the market, the revenue of 280 crores that we recorded in Q1 was better than Q4 as well as Q1 FY26. Profitability was also better than in the previous quarter, even though volumes were lower compared with that quarter.

Gradually, we have been able to obtain the better pricing that we expected. By the time we reach the second quarter, demand is becoming more visible. In addition, Q1 was the first quarter of the financial year, and it was just the beginning of the West Asia conflict. People were slow in purchasing because they wanted to wait and see how things developed.

Slowly and gradually, customers have absorbed the increase in raw material prices, and certain customers are starting to absorb those increased prices into their overall business operations. Therefore, my view is that Q2 will be better than Q1.

Saket Kapoor – Kapoor & Company: Yes, sir. The volume decline we saw, for which you have just explained both the trend and the reason, also appears to be mitigating.

Management: Sir, I believe volumes should return fully; they are not going anywhere. At the same time, receiving value is also very important, sir.

Saket Kapoor – Kapoor & Company: Yes, sir. You had already mentioned that the most important consideration is protecting the interests of the company and its shareholders through profitability, and we should take all decisions that serve this objective.

Regarding capex, you have already outlined it in your presentation. You also mentioned that we have been very proactive in commissioning Ratnagiri Units 5 and 6 because of these factors. In terms of this season, are we factoring in revenue from these units, and what trends are you seeing in this regard? Hello?

Saket Kapoor – Kapoor & Company: Yes, sir, I am on the line. As you had said earlier, you were not factoring in Ratnagiri Units 5 and 6 in terms of volume for this season. Going forward, if we—

Management: Sir, my visibility of {? 1,250 ?} crores was based on Units 5 and 6. Even now, if I increase that figure from {? 1,250 ?} to {? 1,300–1,400 ?} crores, it would not be surprising.

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Saket Kapoor – Kapoor & Company: Okay, sir. That is because of the higher realization we are experiencing.

Management: Obviously, because of higher realization as well as better profit margins for the company.

Saket Kapoor – Kapoor & Company: Yes, sir, understood. I will come back once I am in a more stable area. The voice is not clear.

Management: Sure.

Saket Kapoor – Kapoor & Company: Yes, sir. Please take the second question. Yes, ma'am.

Operator: Thank you, sir. The next question is from the line of Varun Sharma from Oracle Investment Management. Please proceed with your question.

Varun Sharma – Oracle Investment Management: Hello?

Operator: Yes, sir. Please proceed with your question.

Varun Sharma – Oracle Investment Management: Hello. Good evening, sir. Am I audible, sir?

Operator: Yes, sir.

Varun Sharma – Oracle Investment Management: Sir, my first question is regarding your comments last quarter that there was a significant raw material problem in the fertilizer sector. Are we now receiving raw materials, even though crude is so high?

Varun Sharma – Oracle Investment Management: Congratulations on the good numbers, sir.

Management: Thank you, Mr. Varun.

Varun Sharma – Oracle Investment Management: Sir, I wanted to ask about your comments last quarter that there was a significant raw material problem in the fertilizer sector, which meant that our expansion could be somewhat difficult. Has the raw material problem ended, even though crude is still around 90?

Management: Sir, the issue of raw material availability was discussed when we were at the beginning of the war. At that time, we did not have much clarity about the situation. Now, the situation is much clearer to us.

Whatever the raw material prices were earlier, those prices have already receded. As of today, there is very little expectation that raw material prices will return to their previous levels. Specifically, if I talk about sulfur, it used to be in the range of 250–300 dollars, whereas today sulfur is in the range of 1,000–1,100 dollars. We do not expect these prices to return to their earlier levels.

I personally believe that the availability of raw materials is much better than it was 2–3 months ago. Therefore, we are planning to restart Unit 6, which we had held back because the raw material situation was not clear at that time.

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Ammonia is a major raw material for the unit, and sulfur is also a major raw material. There was suddenly an acute shortage of these 2 raw materials because of the closure of the Strait of Hormuz. Hormuz is still closed, but material is also arriving from various other origins.

Therefore, we now believe that the situation has become somewhat normal, and customers have also absorbed the pricing of the increased raw materials. I do not think I can currently see any such problem or issue.

Varun Sharma – Oracle Investment Management: Okay, sir. My second question is that I have been tracking the company for the past 5–6 years. Since we are expanding in fertilizers and chemicals, should we not first take the capacity utilization of our existing products to 90% and then undertake expansion?

Management: Which product are you referring to? Unit 6?

Varun Sharma – Oracle Investment Management: Units 5 and 6, sir.

Management: Sir, we had already started Unit 5. Unit 5 also has an additional dyes plant, which is a small vertical involving an investment of 37 crores. We have completed that as well.

If I talk about Unit 6, that plant is also almost complete. Therefore, there is not much more that we need to do in terms of capex. Alongside this, we have also undertaken the Madhya Bharat expansion. By June, the company had invested 7 crores there as well.

The company has funds available, so what should we do with those funds? When we are fully confident in our business strategy and have complete faith in our business, why should we wait? We have a technically well-qualified team, and our marketing team is also well qualified. We know their capability and capacity, so why should we waste time waiting for higher utilization?

Varun Sharma – Oracle Investment Management: Okay, sir. Regarding the land at {? Maujrut ?} that you acquired near Unit 1, what expansion will take place there now?

Management: Sir, I do not know yet what we will do there, to be clear. To be very honest with you, it was land adjacent to Unit 1, measuring 30,000 square meters, which came up for auction. Since it was adjacent to our land and directly next to it, we acquired it for the future.

If we do not undertake something today, we may do it tomorrow. If we do not do it tomorrow, we may do something the day after. But if adjoining land becomes available, why should we let it go? It was also land worth only 10 crores. We are not investing 100 crores in it.

When the company has cash reserves for a future strategy and growth plan, and an adjoining plot becomes available while land is scarce in that area today, it always makes sense to buy the adjoining plot.

Varun Sharma – Oracle Investment Management: Yes, sir. Does this mean that this year we will reach sales of around 1,300–1,400 crores and can expect a PAT margin of 10%?

Management: No, sir. Do not expect 10%; I did not say 10%. I said that we would reach the 8.5–9% level. That is what I expect.

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Varun Sharma – Oracle Investment Management: Understood, sir. Thank you, and congratulations on the numbers. Best of luck for the future.

Management: Thank you, sir.

Operator: Thank you, sir. Ladies and gentlemen, to ask a question, please press star and one now. Participants who wish to ask questions may please press star and one at this time. The next question is from the line of Harshal Solanki from Equitree Capital. Please proceed with your question.

Harshal Solanki – Equitree Capital: Hi, sir. Good afternoon. I wanted to ask about the fertilizer side. We have heard that farmers are shifting back to DAP because the price of DAP is fixed, while companies have taken price hikes in NPK. What is your view on this? How long could this problem continue, and how are we dealing with it?

Management: Harshal, is DAP available? Is DAP available, sir?

Harshal Solanki – Equitree Capital: Yes, sir, that is a challenge.

Management: Then you are asking me the question again even though you yourself are not confident.

Harshal Solanki – Equitree Capital: But, sir, on the calls of other companies, we have heard that this shift is happening back, so—

Management: At least check the data once. What is the import price of DAP, what is the sale price of DAP, and how much availability is there? If a product is available, the consumer will shift to it.

Management: Nitin, one simple point is that if DAP is available, who will pay a higher price for NPK? Who will pay a higher price for SSP? If the customer is getting DAP at a lower price, why would any consumer shift to another product?

Harshal Solanki – Equitree Capital: Understood, sir. Along similar lines, if imports of other fertilizers have declined, we have the capacity ready.

Management: That is what I am trying to tell you. As I said, is DAP available? That was my question to you on the same subject. On one hand, you are saying that imports have declined, and on the other hand, you are saying that farmers are shifting to DAP. So where is the product availability, sir?

As a matter of common sense, I would say that if I were a farmer and DAP were available to me, why would I shift to another product? Why would I buy another product at a higher price? If DAP is not available, then I will buy the other product.

Harshal Solanki – Equitree Capital: I understand, sir. I wanted to ask one more thing. Are we still holding inventory in anticipation of higher prices, as we had perhaps indicated last quarter?

Management: Sir, obviously we have sold it. Why would we not sell it? You can see the inventory levels in front of you.

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Harshal Solanki – Equitree Capital: Okay, so that strategy is still continuing, and we should see good volumes going forward.

Management: We should see them in the second quarter, sir.

Harshal Solanki – Equitree Capital: Okay. And regarding phosphoric acid for battery grade, have you thought about whether we can use these lines for batteries?

Management: No, sir. As of now, to be very honest, we are totally focused on our goal and objective. Battery grade and other such products are not on our agenda as of now.

The primary and most important objective is to start the current expansions that are underway. Once we stabilize these operations, we will think about other opportunities, sir.

Regarding battery-grade phosphoric acid, we will not have any phosphoric acid left to sell. Whatever phosphoric acid we produce as part of the integration will be used in the finished product.

Harshal Solanki – Equitree Capital: Understood, sir. Those were all my questions. Thank you very much, sir.

Operator: Thank you, sir. Ladies and gentlemen, to ask a question, please press star and one now. Participants who wish to ask questions may please press star and one at this time. The next question is from the line of Saket Kapoor from Kapoor & Company. Please proceed with your question.

Saket Kapoor – Kapoor & Company: Regarding our capex in Madhya Pradesh, the timeline is 2028. There also, are we keeping a proportionately higher share of fertilizers? Going forward, how will the mix between fertilizers and chemicals, which is currently 50-50, develop?

Management: Sir, what is coming up in Madhya Pradesh has double the capacity of Unit 6, and there is also an 800-ton-per-day chemical plant. However, that will be used for backward integration, and it will be used in the finished products that will be made there in Madhya Pradesh.

Saket Kapoor – Kapoor & Company: So does that mean the mix will remain the same, with inter-segment transfers?

Management: Yes, sir. It is also a fully integrated plant in Madhya Pradesh.

Saket Kapoor – Kapoor & Company: Okay. Secondly, regarding our dyes and chemicals—how is the recovery in dyes, and how are we viewing the utilization levels among our textile customers?

Management: Sir, utilization levels have declined somewhat, right? This is because of the global scenario and environment. However, the prime objective is to obtain better value for the product. That is what we are working on. Slowly and gradually, volumes are also building up.

Saket Kapoor – Kapoor & Company: Understood, sir. As you also said regarding the volume front, it has also been lower—

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Management: Sorry?

Operator: Sorry to interrupt, Mr. Saket. Your voice is breaking. Please rejoin the queue because your voice is breaking. Thank you, sir. Ladies and gentlemen, to ask a question, please press star and one now. Participants who wish to ask questions may please press star and one at this time. The next question is from the line of Saket Kapoor from Kapoor & Company. Please proceed with your question.

Saket Kapoor – Kapoor & Company: Yes, sir. Can you hear me now?

Management: Yes, I can hear you. Please go ahead, Mr. Kapoor.

Saket Kapoor – Kapoor & Company: Sir, my question was regarding the volume that currently appears reduced because the market is somewhat sluggish. Based on the trends you are seeing, after that we should also see some recovery in the previous {? fiscal ?} volume—

Operator: Sorry, Mr. Saket. Your voice is breaking again.

Management: Mr. Kapoor, if you have such a question, you can call Churchgate Partners separately later. They will address your question.

Saket Kapoor – Kapoor & Company: No, sir, regarding the volume front—compared with last year, will our volume be maintained on an overall basis?

Operator: Sorry, sir. Your voice is breaking a lot.

Management: Mr. Kapoor, your line is not clear. You may speak to Churchgate Partners or our Compliance Officer later; they will address your question. No problem, Mr. Saket.

Operator: Thank you, sir. The next question is from the line of Amit from Robo Capital. Please proceed with your question.

Amit – Robo Capital: Thank you. Once Unit 6 is on stream, what could be the peak revenue for all the units put together?

Management: Amit, sorry, could you please repeat your question?

Amit – Robo Capital: Yes, sir. I was asking: once Unit 6 is live and starts commissioning from next month, what could be our peak revenue for all the units put together at current prices?

Management: If you make a theoretical calculation, this could go to 2,000 crores. If you make a theoretical calculation, sir, this could go to 2,000 crores. However, I believe that once Unit 6 becomes operational, revenue of around 1,700 crores will not be a difficult task for us.

Amit – Robo Capital: Right, sir. I joined the call somewhat late. I think our aspiration for this year was around 1,200 crores. How are you viewing next year? Do we expect 1,400–1,500 crores?

Management: Sir, the visibility of 1,250 crores that we are seeing for FY27 is based on Unit 6 starting during the second fertilizer season. Therefore, if we start it during the second season,

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visibility of 1,250 crores was evident.

However, my personal view is that this visibility of 1,250 crores could possibly increase to 1,300–1,400 crores. Next year, we will have the full year from Unit 6, whereas this year we will have only 5–6 months, at most. We will get all 12 months next year. Therefore, sir, I see the possibility of crossing 1,700–1,750 crores next year.

Amit – Robo Capital: Okay, sir. Thank you very much.

Operator: Thank you, sir. The next question is from the line of Viddhesh Ramgandhi from Discover Capital. Please proceed with your question.

Viddhesh Ramgandhi – Discover Capital: Hi, sir. You had indicated in the last call that some of your orders from Q4 had been held back because prices were going up in the first quarter. However, the numbers and results do not seem to reflect any upside from the movement from Q4 to Q1 or the increased spreads, because we had lower RM costs. I wanted to understand the reason for that.

Management: Mr. Gandhi, in my opinion, looking at the low volumes and high values, do you still not see that the numbers are reflecting this?

Viddhesh Ramgandhi – Discover Capital: We would expect them to reflect it because, if you look at it, our revenues are roughly about the same as what we did last year in this quarter. EBITDA is also roughly the same; we did 29 crores.

Management: Please listen, Mr. Gandhi. We are almost 10% above what we did in Q1 FY26. What we did in Q1 FY27 is 10% higher than the corresponding quarter last year. As far as profitability is concerned, that is also almost 10% better.

Despite the 10% improvement over the previous year-on-year quarter, this result was achieved despite lower volumes. Even with low volumes, we achieved a better result in terms of both revenue and profitability. The spike in prices is clearly visible.

Viddhesh Ramgandhi – Discover Capital: No, but I am saying that, at the end of the day, we had some orders that had slipped from Q4 of last year into Q1 of this year. Those orders were supposed to be the reason for the improvement because we had deliberately held them back as prices were going up. We did about 255 crores, whereas last year it was about 280—

Management: Sir, most of the orders that we rejected in Q4 last year do not practically carry forward to the next quarter. If you are a consumer buying something for your plant or for your consumption, and you do not obtain it in the current quarter, you are not going to wait until the next quarter to buy the same product from the same vendor.

Viddhesh Ramgandhi – Discover Capital: Yes, but I am saying that we had some excess inventory that we expected to liquidate in the first quarter, and we expected it to move at a higher price. EBITDA has increased from 29 crores to around 32 crores, and profit is up slightly, but at the end of the day, it does not appear to reflect what our commentary was in Q4. The commentary was that Q4 was weak because we had shifted orders into Q1.

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Management: Sir, in my opinion, there has been an improvement of around 10% in EBITDA, a 10% improvement in PAT, and an almost 10% improvement in revenue. I fail to understand how you do not see a recovery.

Viddhesh Ramgandhi – Discover Capital: So this was what was expected because of the movement from Q4 to Q1. If we look at Q2 now, should we expect it to be flat compared with Q2 of last year?

Management: It will be better than Q2 of last year. Better than Q2 of last year. What was Q2 last year? Please check what Q2 last year was. I have—

Viddhesh Ramgandhi – Discover Capital: Q2 last year was about 255 crores of revenue and about—

Management: It will be 100% better than that—110% better than Q2 last year.

Operator: Thank you, sir. The next question is from the line of Preet Nagarseth from Wealth Finvisor. Please proceed with your question.

Management: You are saying {? Dhaiso ?}, right? It is better than {? Dhaiso ?}.

Preet Nagarseth – Wealth Finvisor: Yes, sir. Mr. Puneet, I am sorry; I am joining very late. You may have already explained a lot. I will understand the rest by listening to the call. I just wanted to understand a couple of small things. What is your current plan for restarting Units 5 and 6?

Management: Sir, we have completed all the preparations for Unit 6. We are at an advanced stage of negotiations and have entered into a long-term contract with our raw material suppliers. Everything is done, and we are ready to start now.

The expected date is either the end of August or September, when we should begin trials in Unit 6. Similarly, in Unit 5, the dyes plant has almost been commissioned, and we have completed the capitalization, although we have not announced it yet.

The dyes plant in Unit 5 will be formally announced very soon. We will also announce the capitalization of the 10-megawatt solar project very soon. Both plants have been completed, and Unit 6 is also complete.

I expect that within the coming 1.5 months, we should begin trials. First, we will start with dry trials, and then we will start with load trials. In other words, you should assume that this year we will receive a full 4–5 months of operation from Unit 6 and the Unit 5 dyes plant—

Preet Nagarseth – Wealth Finvisor: Understood, sir. I had one additional question. The sulfur rate and the sulfuric acid rate are high. Has there been any change in the way we are managing this, or in our business model? What are we targeting?

Pankaj Manjani – Company Secretary & Compliance Officer: Honestly speaking, after sulfur prices reached these levels, we put our acid plants on low load. You will see that the chemical volume, which was {? 14,000 something something ?} tons last quarter, was {? 9,000 something something ?} tons this quarter.

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The reason for this decline is that, as of today, we have kept our sulfuric acid plants at a lower load. There are 2–3 reasons for operating at a low load. One is working capital stress. Secondly, let me explain it simply: 1 kg of sulfur produces 3 kg of acid.

Today, sulfur is not available without advance payment, whereas acid is sold entirely on credit. If I am earning a small profit, I will produce it. If I am not earning a small profit, why should I block working capital? It does not make business sense. As part of our business strategy, we decided to operate the acid plants at a low load.

What happens when prices rise significantly is that any consumer pauses for a while. We stopped buying sulfur, just as we stopped buying ammonia. Now things are returning to normal. People have gradually moved on from the Russia–Ukraine conflict, and the industry is also gradually absorbing the West Asia conflict into its thinking. Therefore, the panic situation that existed earlier is no longer present.

Preet Nagarseth – Wealth Finvisor: Understood. I am asking because, recently, over the past 15–20 days, prices of products such as K-acid and Vinyl Sulfone have increased substantially because China is once again placing orders with India. If you produce these products, will you be able to take advantage of this? That is what I wanted to understand.

Pankaj Manjani – Company Secretary & Compliance Officer: Sir, the simple point is that we are businesspeople. Wherever we can earn a small profit or a higher profit, we will operate. We have received plenty of inquiries for K-acid from China, H-acid from China, and Vinyl Sulfone from China.

Things are changing quite rapidly, sir. Things are changing very fast. Things are changing very fast, and I am a very conservative person when it comes to giving numbers. Earlier, I always used to speak about 1,200–1,250 crores. Today, I have started speaking about {? 1,350–1,400 ?} crores. Therefore, I see the situation as favorable, sir.

As of today, we are the largest manufacturer of K-acid in India. There is no one else in K-acid. If I talk about K-acid today, a product priced at {? 550 ?} rupees has become {? 700+ ?} rupees.

What happens when prices rise so much is that volumes inevitably decline. Volumes inevitably decline. When we are receiving value, volume and value will not move together. First we need value, and then we need volume.

Preet Nagarseth – Wealth Finvisor: Perfect. Understood, sir. Thank you very much, and I wish you all the best.

Pankaj Manjani – Company Secretary & Compliance Officer: Thank you, sir.

Operator: Thank you, sir. Ladies and gentlemen, to ask a question, please press star and one now. Participants who wish to ask questions may please press star and one at this time. As there are no further questions from the participants, I now hand the conference over to Mr. Pankaj for his closing comments.

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Pankaj Manjani – Company Secretary & Compliance Officer: Thank you, everyone, for joining our Q1 FY27 earnings call. If you have any further questions, please feel free to contact our investor relations advisors, SGA Partners, and we will be happy to address your queries. Thank you.

Operator: Thank you, sir. On behalf of Shree Pushkar Chemicals & Fertilisers Ltd., that concludes this conference call. Thank you all for joining us, and you may now disconnect your lines. Thank you.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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