SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.
CIN: L24100MH1993PLC071376
(A Government of India Recogined Export House)
An ISO 9001:2015 & 14001:2015 Certified Company
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Date: 22nd May, 2025

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**

Dear Sir/Madam,

Subject: Transcript of Analyst/Investor Conference Call held on 19th May, 2025

Pursuant to Regulations 30 and 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to our letter dated 10th May, 2025, intimating you about the earning conference call for Q4 & FY25 with Analysts/Investors held on 19th May, 2025, 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
Digitally signed by PANKAJ MANJANI
Date: 2025.05.22 19:41:12 +05'30'

Pankaj Manjani
Company Secretary & Compliance Officer
Place: Mumbai
Encl.: as above

"Shree Pushkar Chemicals & Fertilisers Limited Q4 & FY '2025 Earnings Conference Call"

May 19, 2025

Churchgate
Investor Relations

MANAGEMENT: MR. PUNIT MAKHARIA – CHAIRMAN AND MANAGING DIRECTOR, SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED
MR. DEEPAK BERIWALA – CHIEF FINANCIAL OFFICER, SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED
MR. PANKAJ MANJANI – COMPANY SECRETARY & COMPLIANCE OFFICER, SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to the Q4 FY25 Earnings Conference Call of Shree Pushkar Chemicals & Fertilisers Limited.

Before we begin, I would like to remind all participants that some of the statements or comments made on today's call may be forward-looking in nature. These may include but are not necessarily limited to the financial projections or other statements of the Company's plans, objectives, expectations or intentions. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments. Kindly refer to Slide No. 19 of the Earnings Presentation for a detailed disclaimer.

As a reminder, all participants' 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 "*", then "0" on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Pankaj Manjani – Company Secretary & Compliance Officer of Shree Pushkar Chemicals & Fertilisers Limited. Thank you and over to you, sir.

Pankaj Manjani: Good evening, everyone. And we welcome all the participants to Shree Pushkar Chemicals & Fertilisers Limited Q4 FY25 Earnings Call.

Joining us today from the management side we have Mr. Punit Makharia – Chairman and Managing Director; Mr. Deepak Beriwala – Chief Financial Officer.

Now, I will hand over the call to Mr. Punit Makharia for his opening remarks. Over to you, sir.

Punit Makharia: Thank you, Pankaj. A very good evening to all and thank you for joining the Q4 & FY '25 Earnings Calls of our Company, Shree Pushkar Chemicals & Fertilisers Limited. Friends, I hope you had an opportunity to go through our Financial Results and Investor Presentation which are available on the Exchange as well as on our Company Website.

As we bring FY 25 to a close, I am pleased to share that the Company has delivered consistent performance, both financially and operationally, supported by our focus on execution, internal accrual driven investments and discipline in our cost management. For Q4 FY25, revenue from operations reached to Rs. 219.4 crores, marking a 15% year-on-year increase segment wise. The Chemical division registered a growth of 19% and the Fertilizer division advanced by 10.6%, and our EBITDA levels for the quarter came in at Rs. 24.70 crores, reflecting a 32% rise over Q4 FY '24.

With margins expanding to 11.3%, driven by operational efficiencies, profit after tax increased to Rs. 16.5 crores up to 27% on a year-on-year basis. On a full year basis, we achieved Rs. 806.3 crores in revenues, representing an 11% increase on FY 24. EBITDA improved to Rs. 83.90 crores up to 38% and net profit moved up from 58% to Rs. 58.60 crores, supported by volume growth and the price discipline and a stable cost environment.

Friends, from a volume perspective, the Fertilizer segment recorded 24.4% increase on year-on-year basis, closing FY '25 at 2.61 lakh metric tons for the whole year. Meanwhile, our Chemical segment remained largely steady with volume at 0.57 lakh metric tons, marginally lower on a year-on-year basis.

We made continued progress on our sustainability and expansion agenda. During the quarter, we commissioned an additional 3.8 megawatts DC solar power plant, taking the total solar capacity to 9 megawatts DC, and parallel site development at Unit-6 is also progressing as planned. We have also initiated work on a 10 megawatts DC solar plant in Nanded for our captive consumption under the Open Access Scheme.

In terms of capital expenditure, we have successfully completed a cumulative CAPEX of Rs. 202 crores funded entirely through internal accruals. These investments were focused on expanding manufacturing capacity, deepening integration across the value chain, and enhancing product offerings in both Chemicals and Fertilizers. A further planned CAPEX of Rs. 160 crores is underway, out of which Rs. 72 crores is already incurred as on 31st March 2025, totally through internal accruals.

We continue to operate with a strong balance sheet. Our net cash positive is backed with Rs. 116.55 crores of non-lien deposits, giving us the financial abilities to support our growth roadmap. Looking ahead, our focus remains on operational optimization, capacity enhancement, and expanding our reach across high demand regions. We are optimistic about the long-term fundamentals of the sectors we operate in and are confident of our ability to deliver consistent performance backed by our integrated business model and disciplined execution.

With this, I would like to invite Mr. Deepak Beriwala – our CFO, to share detailed insight into the financial and operational performance for the quarter and full year. Over to you, Deepak.

Deepak Beriwala: Thank you, sir. Good evening, 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 2025.

Starting with the quarterly performance:

In Q4 FY '25, we achieved revenue from operations of Rs. 219 crores, marking a growth of 15% on a year-on-year basis. This growth was largely supported by a combination of volume gains in fertilizer and pricing rise in the Chemical segment. Our gross profit during the quarter was Rs. 85.2 crores, reflecting at 34.9% increase, with the gross margin expanding to 38.8% compared to 33.1% in Q4 FY '24. This margin improvement reflects favorable cost dynamics, improved capacity utilization and a better product mix.

EBITDA for the quarter reached to Rs. 24.7 crores, an increase of 31.9% over the same period last year. The EBITDA margin was 11.3%, indicating a continuous focus on operational efficiency. Profit before tax improved to Rs. 20.4 crores, up 28.4%; while net profit for the quarter amounted to Rs. 16.5 crores, up by 26.5% year-on-year basis resulting in a PAT margin of 7.5%. The quarter reflected consistent education and financial discipline across the business.

Turning to the volume performance in Q4:

The Fertilizer division recorded sales of 60,000 metric tons, reflecting a 5% increase over Q4 FY '24. The Chemical division delivered 10,026 metric tons, reflecting a decline of 11% on year-on-year basis. The overall consolidated volume during the quarter was 70,052 metric tons, marking a modest increase of 2%.

For the full year 2025, revenue from operations reached Rs. 806.3 crores, representing a growth of 11% over FY '24. Gross profit increased by 21.1% to Rs. 296.9 crores and gross margin improved to 36.8%. EBITDA for the year came in at Rs. 83.9 crores, higher by 38.2% with the margin of 10.4%, up from 8.4% in the previous year. Profit before tax rose to Rs. 69.7 crores, a growth of 44.5%, while the net profit advanced to Rs. 58.6 crores, an increase over FY '24, resulting in a PAT margin of 7.2%.

The annual volume in the Fertilizer segment is 2.61 lakhs metric tons marking at 24% growth over FY '24. Chemical volumes remained relatively stable at 56,626 metric tons, marginally lower by 1% on a year-on-year basis. On a consolidated basis, total volume for the year was 3.17 lakh metric tons, reflecting an overall increase of 18.9%. Segmental revenue for FY '25 reflects Rs. 424.6 crores revenue from Chemical division, an increased by 7%; and Rs. 381 crores from the Fertilizer division, up 15.8% year-on-year basis. The performance was supported by the sustained demand in the core agriculture markets and consistent output across our manufacturing facility.

On the cost side, material consumption for the year was Rs. 557.4 crores. We maintained discipline across working capital components including inventories and receivables. Total employee benefit expenses was Rs. 51.3 crores. Other operating expenses totaled Rs. 161.7 crores. Finance cost for the year was limited to Rs. 2.3 crores, reflecting our low leverage position.

From a balance sheet perspective, our equity base increased to Rs. 538.9 crores backed by improved earnings. We closed the year with Rs. 109.6 crores investment and cash balance. Net cash from the operations improved significantly to Rs. 37.5 crores from Rs. 16.2 crores in FY '24, driven by improved profitability and efficient capital management.

In summary, FY '25 reflected consistent financial progress driven by the operational focus, disciplined cost structures, and a scalable business model. We remain focused on delivering sustained volume growth performance and product financial stability.

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

Moderator: Thank you, sir. We will now begin with the question-and-answer session. The first question comes from the line of Prit Nagersheth from Wealth Finvisor. Please go ahead.

PritPrit Nagersheth: Yes, sure. So, sir, congratulations on a good set of numbers.

Punit Makharia: Thank you.

Prit Nagersheth: My question is related to the kind of volumes that I am seeing from the Chemical division from Q3 to Q4, which has a drop, and it corresponds with a very high inventory buildup also, I think Rs. 160 crores or so. So sir, can you explain what is happening? Because on one side the Q4 revenues in Chemicals have grown now by 10%, 11% over Q3, but volumes have dropped, inventory has increased. So what has really happened here?

Punit Makharia: I understand your question, Prit. Let us divide this question in two different parts. A, that the Chemical business has gone down tremendously. Chemical business includes our acid complex also. And let me tell you, Prit, especially this particular time, this particular year, unfortunately our shutdown continued for almost two to two and a half months in our acid complex. Generally, this shutdown is always kept up to a level of 30 to 35 days, but because of some unseen circumstances, there was some major work which came up suddenly beyond our expectation, which took bit longer time for restarting the plant. And generally, in the acid complex, it has been seen that every year the plant is under shutdown for the annual maintenance for 30 to 35 days. But now this time it continued for almost 52 to 53 days, almost. So A, that's a major issue in dropping our volumes into the acid business.

Rather, let me also add one more point here is that, since this plant continued for a longer. shutdown period, we had to buy the acids from outside because we want to keep our other operations operating. Because of non-availability of acid, we cannot shut our other plants also. Other plants started well on time, but particularly this acid plant went on for shut down for almost 52 to 53 days. So during additional almost 25, 27 days we had to buy even the raw material from outside also. So, A, this is the reason.

Now B, coming to your inventory levels. We have bought a sufficient rock phosphate, particularly for the coming season of fertilizers in the month of February and March. We generally do not buy this much of quantity, but we thought, and we saw that right now the rock phosphate, which is our major raw material, is at the bottom of level in the last one or two years or so. Therefore, we bought excessive rock phosphate for our future requirement also the fertilizer season. Otherwise, this inventory we generally do not buy at this point of time. We generally buy this inventory somewhere in April and May, but we preponed our buying for almost two months because we were getting a good deal in rock phosphate business. So mainly because of that you can see that, yes, there is an inventory build-up in this particular year.

Prit Nagersheth: So Punit ji, the question is that that in spite of this you reported 10%, 11% increase in top line in the Chemical side over Q3, in spite of the drop in volumes.

Punit Makharia: Yes, mainly the prices have improved. If you remember, in my last con call I had mentioned that I see this improvement into the whole business cycle. And mainly because of that the prices have improved. And if you see in comparison with Q3 FY '25 and Q4 FY '24, almost Rs. 10 crores of dyes intermediates we have sold wherein the quantity increment in comparison with Q3 and Q4 there is increment of around 300 tons, almost 10% to 11% of more intermediates has been sold at a much better pricing.

Prit Nagersheth: Right. So can we then say --

Punit Makharia: This is coming back to normalcy

Prit Nagersheth: Right. So sir, can we now say, moving forward to Q1 that this problem of the shutdown has been solved, so we should see our chemical volumes back on track with much better pricing?

Punit Makharia: Sure, sure. Generally the shutdown is always once in a year, it's not regular, until unless something major comes up.

Prit Nagersheth: So, you are saying it is completed and now working properly, so we should see the full benefit of this pricing in this quarter?

Punit Makharia: Yes. And now that impact will be in Q1 of this current financial year.

Prit Nagersheth: Okay. So you will see that increase in top line, okay. Sir, the other question I had was regarding the BIS, so there has been a deferment of two products to August and one product to next year, so how does that impact you, sir?

Punit Makharia: It does not impact much, Prit. Because let me tell you, as far as the two products which you are mentioning here is the K-acid and vinyl sulphone. If you look at the current Chinese import price and current Indian price, hardly anybody imports from China for the last couple of months. We are having a close watch on that. And secondly, three-month extension is not a major extension, Prit.

Prit Nagersheth: Right. I think the K-acid is next year, right?

Punit Makharia: K-acid has gone till next year, till 13th of May, 2026. We are doing necessary representation to the ministry, let's see how the ministry decides on this part.

Prit Nagersheth: But you do not see any change in business fundamentals for this year because of this change?

Punit Makharia: Prit, let me tell you, BIS we were expecting some betterment. At the worst, K-acid betterment will come after a year or so. Nothing so great impact because of extension of it.

Prit Nagersheth: Correct. So then, Punit ji, what is your guidance for FY '26 and FY '27, if you can share on that?

Punit Makharia: In FY '25 – '26, I am projecting total revenue somewhere close to Rs. 950 crores to Rs. 1,000 crores or so. Because mainly two, three reasons, and you know that I am a bit conservative always in giving the numbers from my side, mainly because of two, three reasons. A, we are starting our dyes unit in Unit-5 very shortly. By the end of May we are taking a trial batch. It may take around three months for this teething trouble, bottlenecks, establishment of the plant and quality and other operation issues. So at least for the last six months we will have this operational efficiency of dyes unit also in Unit-5. And we also see trial production of Unit-6 also somewhere near Diwali, maybe mid-October, November 2025, so we might get some revenues from that also.

Thirdly, we are expecting better realization, better volumes in Chemicals as well as in Fertilizers. So if I put up all put together, I think we should be easily able to achieve at least Rs. 1,000 crores of the business in FY '25-'26, as well as the margins are also improving slowly and gradually. FY '24-'25 we improved around 33% of the margins. We came to around 7.25% to 7.5% on the PAT levels. I believe in this current financial year this Company should be able to achieve at least, again, 20% growth levels as we did last time 58% growth levels. And in this current financial year in comparison with FY '24-'25, I believe that we should be having at least 8.25% to 8.5% of the margin, this is my outlook on this current financial year.

Prit Nagersheth: Right, sir. Sir, one question I had was on the tax rate. So the tax that we are applying for this financial year was 19%, generally the tax rate is 25% for corporate. So, why is it so lower?

Punit Makharia: In Madhya Bharat we are having carry-forward losses because we bought this unit through NCLT. It was having carry-forward losses. And Pushkar is having under MAT, because you are aware that we are continuously on expansion mode, we completed Rs. 175 crores of CAPEX through internal accruals, now again we are building up new capacities also, so that depreciation is also accumulated. So we are under MAT in Pushkar. And in Kisan we are having 25%. So if you put all together, this is the final impact of the taxation.

Prit Nagersheth: So sir, for next year we should still continue to see similar percentage, 16%, 17%?

Punit Makharia: Almost, almost.

Prit Nagersheth: Okay, perfect. Yes, sir, I got it. Thank you, sir.

Moderator: Our next question comes from the line of Manan Poladia from MKP Securities.

Manan Poladia: Sir, first of all, congratulations on the good set.

Punit Makharia: Thank you, Manan.

Manan Poladia: My question was with respect to the cash balance post the CAPEX. My understanding is, we have about Rs. 116 crores of cash and Rs. 88 crores of CAPEX, right? So apart from the cash flow that we will get this year, our net of CAPEX plan cash balance will be about Rs. 38 crores?

Punit Makharia: That's right, plus the addition during the coming year.

Manan Poladia: Right, sir. And sir, my second question was with respect to SSP prices and pick up. Have we been seeing a larger adoption of SSP right now, like since the government has raised the subsidy, I believe, about 40% or so, so are we seeing that impact our demand?

Punit Makharia: Definitely, Manan, because the DAP is extremely in shortage. And let me tell you, the phosphatic fertilizer across the globe is in deep shortage, and the prices of like phosphoric acid and DAP has gone up tremendously. So, I believe it's a good opportunity, especially for the SSP business, because of the increase in subsidy there would be an increased demand also because of the shortage of other phosphatic fertilizers also. So I believe that there would be a good time in coming this season.

Manan Poladia: Right. And just one follow-up on the acid side, sulfur prices have gone up significantly, right, and are we seeing that we are getting better spreads overall in the market for sulfuric acid?

Punit Makharia: See, we are having our own plants of sulfuric acid. Definitely sulfur has gone up, and this has behaved unexpectedly on the upward side.

Manan Poladia: Thank you.

Moderator: Thank you. The next question comes from the line of Aditya Sen from Finndoc Finvest. Please go ahead.

Aditya Sen: Sir, can you please help me with the total revenue potential of Unit-5 and Unit-6 combined?

Punit Makharia: Aditya, Unit-6 is not yet operational. It is under implementation. And as far as the sales of Unit-5 is concerned, we do not maintain separate records unit-wise, we maintain the separate record vertical-wise, Aditya. So, I do not think we have a readily available sales volume of Unit-5.

Aditya Sen: No, no, I am not asking for the existing volumes. I am asking about the revenue potential that these two units can generate.

Punit Makharia: Unit-5 can generate, this is what your question is?

Aditya Sen: Yes, both Unit-5 and Unit-6.

Punit Makharia: See, Unit-5, I need to calculate and give it to you, Aditya. Right now I have not handy with me, right. And as far as Unit-6 is concerned, this is a total capacity of 500 tons per day of NPK complex. And I believe that if we take hardly 70%, 75% capacity also, then I think this unit should give somewhere close to Rs. 450 crores revenue for the whole year once it operational.

Aditya Sen: And it should be optimally utilized in FY ’27, because by the end of this year, as you said, we will commission that?

Punit Makharia: It should be utilizable in FY ’26-‘27, yes.

Aditya Sen: Yes. Okay. So we are reaching for that.

Punit Makharia: Yes.

Aditya Sen: And also I see, just a minute question, finance cost Rs. 0.5 crores to Rs. 1 crores this quarter, so is this going to sustain going forward or was this was it a one-off?

Punit Makharia: See, Aditya, there is no long term borrowings for our new CAPEXs, only there may be an incremental borrowing for our working capital requirements. And you can take it like this that as of now out of total Rs. 800 crores of the sales, the total finance cost is around Rs. 2 crores. So this is hardly 0.25% of the total revenue volumes. I think it should be in a similar range, let's see. Once we start the new plan, probably our requirement would be more in terms of working capital. But I think this should be around 1% of the total revenue, which will not be a major impact.

Aditya Sen: Okay. Alright, alright. That was my question. Thanks a lot.

Punit Makharia: Thanks.

Moderator: Thank you. The next question comes from the line of Ankur Kumar from Alpha Capital. Please go ahead.

Ankur Kumar: Hello, sir. Congrats for a good set of numbers. Sir my question, sir, is on the Fertilizer side. We saw 24% volume growth this year, so given increased improvement in the SSP, how are we thinking about this current season, sir, first half of this year, FY ‘26?

Punit Makharia: Ankur, very honestly let me share with you, we had planned much better targets in Fertilizer as far as FY ’24-‘25 is concerned. We had planned for total sales of 300,000 tons wherein we couldn't achieve 300,000 tons, we were left at 2,60,000 tons only. In this particular year, we believe, looking at the present situation of the phosphatic fertilizers globally, in my opinion we should be able to achieve at least this target what we had planned for the last year. So, I still see that there would be 20% increase in fertilizer business as far as this particular season is concerned. We have already started doing our best cornering each and every corner of our volumes, our dealers and our marketing strategies. So, I believe that this season we should be able to do around 150,000 tons of fertilizer in this particular scene.

Ankur Kumar: Got it, sir. And sir, you talked about scope of margin improvement in Chemicals because the selling price has gone up, so what is our thought on the Fertilizer side?

Punit Makharia: Yes, things would be better in both the sector. As I mentioned in this concall itself that this current financial year we would be doing at least 20% better in terms of the PAT levels what we did in FY24-25. In my outlook, we should be able to achieve at least 8.5% near to the percentage in the PAT levels, and the total revenue levels we are expecting around Rs. 1,000 crores.

Ankur Kumar: Got it, sir. Sir, even in the last call I think you said about Rs. 60 crores PAT for this year which we were able to do, so congrats on that. And yes, Rs. 80 crores is what you were saying for this year. Sure sir, thank you and all the best.

Punit Makharia: Thank you.

Moderator: Thank you. The next question comes from the line of Saket Kapoor from Kapoor & Company. Please go ahead.

Saket Kapoor: Namaskar, Punit ji, and thank you for this opportunity. Sir, firstly, when you mentioned about the rock phosphate prices being at rock bottom, how have the price trends been post-February when we have purchased, if you could give some more color? And second question was sir, if you give us some more brief understanding how the current market dynamics are for our Chemical segment, in particular, you spoke about fertilizer, so if you could just outline more because our line got disrupted many times, so kindly repeat the same, sir. Yes, sir.

Punit Makharia: Thank you so much, sir. As far as rock phosphate that you spoke about, we have bought the product at lower levels of at least 15% to 20% for coming this season. And from thereafter, now I see that the 15%, 20% correction which was there, that has still improved to 5% to 7% level. And if you look at overall to phosphatic fertilizer, like I said earlier, it's globally in a shortfall. And may be because of some year-end target might be the sellers of the rock phosphate they have to complete certain yearly targets, so they might have sold it at a better price. And now the prices have improved to some extent, right, but still I consider that the prices are the cheapest one as of now also.

Now, as far as your Chemical margins are concerned, see what happens Kapoor ji, volume and pricing never come together. If you think that I should get better volumes with best pricing, it takes time, things have to happen phase wise. Now the prices have come to a level where the other consumers are fighting away for BIS introduction, which the government has already postponed it for next three months. So this same story will repeat after three months. So ultimately, prices have started improving slowly and steadily. The competition that we had with China, anyways earlier it was low, it is becoming more less day by day. If you ask the Chinese for giving price for H-acid and para based even to India, they even do not want to offer the products to India also because they know very well that this product is not going to sell in India because even though BIS has extended, but after three months it's like a hanging sword. So things are improving in our favor in coming times. So combining both these things together, slowly and steadily the situation is going to be better.

As I mentioned earlier, I gave an outlook as far as the revenue and profitability is concerned, this is slowly and gradually building up our confidences that we will be achieving or will be able to achieve what we are saying on this call. And you have seen earlier also that I am a bit conservative person, and whatever I say, with god's grace, comes true to achieve the targets.

Saket Kapoor: Yes, sir, you are absolutely correct. Even if we listen to your earlier calls or even today's call, we feel confident that what you are seeing is what you say, you do not exaggerate things.

Punit Makharia: It is just that it is my responsibility to be open and transparent and in the most ethical mode to share my views, to share my experiences, to share my learnings with you all guys. See, I am not a professional, but whatever I understand, whatever knowledge I have, however I can read the market, based on that I share my outlook with all you guys. Now let us see what happens going forward.

Saket Kapoor: Sir, I have a few financial questions. As you mentioned that we have purchased acid from external sources, so other expenses have also gone up sequentially, although the volume was lower. So what will you attribute this Rs. 4 .- 5 crores change Q-on-Q basis, when we look at other expenses it was Rs. 41 crores for December quarter and it moved up

Punit Makharia: Sir, you said decrease or increase?

Saket Kapoor: Increase, it has increased from Rs. 41 crores to Rs. 46 crores, it has gone up by Rs. 5 crores.

Punit Makharia: Sir, by Rs. 5 crores the volume has also increased, please take a look at that as well. Rs. 5 crores is not a very big amount. Where we have sold fertilizer from 2,06,000 tons to 2,60,000 tons, we have sold it more by 56,000 tons, right, on that 56,000 tons if you add Rs. 1,500 rent, just do the math how much it is. The extra inventory that we have purchased, the inward freight will also have to be counted into this, right. So Rs. 5 crores is not big a impact.

Saket Kapoor: And secondly sir, we have also seen that our country's relation with Bangladesh are also not good, like we read a commentary today that they may close the port or can create some more problems, so how much percentage of sales or business we are doing with the country of Bangladesh and how are we aligned to it?

Punit Makharia: Right, it is hardly 4% of the total business. Even after there is internal disturbance also, we have not seen much impact on the business, and still my confidence level is that this will not have major impact on our relationships with Bangladesh. And I believe that, on a longer term, I do not see any major disturbance also. In case if there is also, in the coming future which I personally do not foresee, then we have other markets also to look into those and build up our sales volume there also. In case our government comes in the future with such kind of a strategy where the trade with Bangladesh is totally banned, then obviously we will respect the government policy decision, and we are with that.

But as far as the business is concerned, I do not think if in case Bangladesh gets closed, let us take at the worst part level Bangladesh gets totally closed, right, then we have other areas also for the marketing development. Like we are looking at Vietnam market, we are looking at Indonesia market, we are looking at Sri Lankan market, we are slowly and gradually we are developing this Egyptian market. So our team is going in those markets also and getting more opportunities in our customer levels. So I do not think that Bangladesh or Turkey is going to affect very majorly for us. It could be very on short term basis, but nothing I see on a longer term basis.

Saket Kapoor: Okay. Sir and another point was about the caustic soda plant investment, I think so we were on the verge of investment.

Punit Makharia: Last time also we mentioned this that we have dropped this, because it is always better to review your decisions; and very importantly, we need to take very conscious decisions, any such decisions which is good for the Company on a longer-term business. I personally believe that we can always review our decisions, and after reviewing the decisions we found that caustic is not so great, so we got some other opportunities also as we went into that direction.

Saket Kapoor: Okay. And lastly, sir, although it may not be of that importance in terms of the financial or operational performance, we also saw some promoter inter transfer of equity from you and I think so Gautam ji to one another entity.

Punit Makharia: To my mother.

Saket Kapoor: Yes, to Madam Banu.

Punit Makharia: Yes, she is my mother. We are in the process of making a family trust. So the equity transfer to my mother is a part of the process for our entire equity transferring to the family trust for a long-term succession plan, for a better stability and this long-term sustainability.

Saket Kapoor: Okay. All the best to you, sir, for your endeavor, sir. And thank you for guiding us, sir, in the best possible way. Thank you.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Mr. Punit Makharia, Chairman and Managing Director, for the closing remarks.

Punit Makharia: Thank you, everyone, for joining our Q4 and FY '25 earnings call. If you have any further questions, please feel free to connect us with our Investor Relations advisor, Churchgate Partners. And we will be happy to address all your queries. Thank you to friends and stay safe. Thank you very much.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of Shree Pushkar Chemicals & Fertilisers, that concludes this conference. Thank you for joining us. And you may now disconnect your lines.

Notes:

1. This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings

2. Figures have been rounded off for convenience and ease of reference