

NAME OF THE ISSUER: SHREE PUSHKAR CHEMICALS AND FERTILISERS LIMITED

1. Type of issue (IPO/ FPO)	<ul style="list-style-type: none"> • Initial Public Offer • Opened on August 25, 2015 and Closed on August 27, 2015 • Date of Listing: September 10, 2015 		
2. Issue size (₹ crore)	<ul style="list-style-type: none"> • Public Issue of 1,07,69,200 equity shares of ₹ 10/- each for cash at a price of ₹ 65/- per share aggregating to ₹ 700 million 		
3. Grade of issue alongwith name of the rating agency	No Grading Agency was appointed		
4. Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.	<ul style="list-style-type: none"> • 1.403 times 		
<p>5. QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Clause 37 of the listing agreement)</p> <p>(i) Allotment in the issue</p> <p>(ii) At the end of the 1st Quarter immediately after the listing of the issue</p> <p>(iii) At the end of 1st FY</p> <p>(iv) At the end of 2nd FY</p> <p>(v) At the end of 3rd FY</p>	<ul style="list-style-type: none"> • 17.82% • 13.35% • 13.48% (FY ended March 2016) • 8.08% (FY ended March 2017) • Not Applicable (FY ended March 2018) 		
6. Financials of the issuer (as per the annual financial results submitted to stock exchanges) (₹ In Lacs)			
Parameters	1st FY (For the Year ended March 31, 2016)	2nd FY (For the Year ended March 31, 2017)	3rd FY (For the Year ended March 31, 2018)
As per Audited Financials			
Income from operations	24774.45	31513.65	Not Applicable
Net Profit for the period	2229.49	3049.58	
Paid-up equity share capital	3021.94	3021.94	
Reserves excluding revaluation reserves	13291.39	16340.97	

<p>7. Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)</p> <p>(i) At the end of 1st FY (ii) At the end of 2nd FY (iii) At the end of 3rd FY</p>	<ul style="list-style-type: none"> • Frequently Traded (March 31, 2016) • Frequently Traded (March 31, 2017) • Not Applicable (March 31, 2018) 																					
<p>8. Change, if any, in directors of issuer from the disclosures in the offer document</p> <p>(i) At the end of 1st FY (March 31, 2016)</p> <p>(ii) At the end of 2nd FY (March 31, 2017)</p> <p>(iii) At the end of 3rd FY (March 31, 2018)</p>	<p>There has been no change in the Board of Directors of the Company from the disclosures in the offer document, as reported to the Stock Exchange for FY 2015-16.</p> <p>The Board accepted the resignation of Ms. Poonam Garg, Nominee Director of the Company</p> <p>The Board has appointed Mrs. Ranjana Makharia as an Additional Director of the Company</p> <p>Not Applicable</p>																					
<p>9. Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges)</p>																						
<p>(i) As disclosed in the offer document</p>																						
<table border="1"> <thead> <tr> <th>Particulars</th> <th>Month/ Year of Commencement</th> <th>Month/ Year of Completion</th> </tr> </thead> <tbody> <tr> <td>Land</td> <td>Completed</td> <td></td> </tr> <tr> <td>Site development</td> <td>Already commenced</td> <td>July 2015</td> </tr> <tr> <td>Factory building</td> <td>Already commenced</td> <td>October 2015</td> </tr> <tr> <td>Plant & Machinery</td> <td>Already commenced</td> <td>May 2016</td> </tr> <tr> <td>Trail runs</td> <td>November 2015</td> <td>May 2016</td> </tr> <tr> <td>Commencement of commercial production *</td> <td>December 2015</td> <td>-</td> </tr> </tbody> </table>		Particulars	Month/ Year of Commencement	Month/ Year of Completion	Land	Completed		Site development	Already commenced	July 2015	Factory building	Already commenced	October 2015	Plant & Machinery	Already commenced	May 2016	Trail runs	November 2015	May 2016	Commencement of commercial production *	December 2015	-
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<p><i>* The 3 plants are to be commissioned progressively one after the other commencing from December 2015 onwards</i></p>																						
<p>(ii) Actual Implementation</p> <p>As regards implementation of the project, after having acquired the Plot no. B-97 along with certain existing construction for a total cost of Rs.2.29 crores, the current status of implementation is as under:</p> <ul style="list-style-type: none"> • The 3000 TPA reactive dyes plant has been commissioned in end January 2016 • The 1000 TPA VS plant has been commissioned in May 2016 • The 750 TPA H-Acid Plant is in advanced stage of erection. The trial runs of the plant has been commissioned during March 2017 • The other civil construction in the Dyes Complex like administrative office, godowns, QC Laboratory, 																						

etc. have also been completed

- The additional storage godown at plot no D-25 in the fertilizer division has been completed and put to use

(Source: Annual Report – 2015-16 and Corporate Announcements- BSE/NSE websites)

(iii) Reasons for delay in implementation, if any

The implementation is delayed due to the delay in receipt of certain equipments.

(Source: Company Information)

10. Status of utilization of issue proceeds (as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing agreement)

(i) As disclosed in the offer document –

Cost of project

Sl No.	Description	Amount (₹ in mn)
1	Acquisition of an existing factory within MIDC Industrial Area Lote-Parshuram bearing no. B-97	22.90
2	Setting up of facilities at B-97 for manufacture of :	
	i. Reactive Dyes with a capacity of 3000 TPA	
	ii. H-Acid with a capacity of 750 TPA	415.94
	iii. Vinyl Sulphone (VS) Ester with a capacity of 1,000 TPA	
3	Setting up of additional effluent treatment plant at the existing facility (Unit I) to make the unit a “Zero Discharge” unit	48.79
4	Construction of additional Godown(s) at our existing facility (Unit II) for meeting the additional storage requirements for finished goods.	23.76
5	General Corporate Purposes	40.00
6	Preliminary & Pre-operative and Issue expenses	70.00
Total		621.39

Means of Finance

Sl. no	Description	Amount (₹ in mn)
1	Proceeds of the Issue	568.27
2	Pre-IPO Allotment	50.00
3	Internal accruals	3.12
	Total	621.39

(ii) Actual Utilisation (Upto March 31, 2017)

Sl No.	Description	Amount (₹ in mn)
1	Acquisition of an existing factory within MIDC Industrial Area Lote-Parshuram bearing no. B-97	22.90
2	Setting up of facilities at B-97 for manufacture of :	
	i. Reactive Dyes with a capacity of 3000 TPA	
	ii. H-Acid with a capacity of 750 TPA	416.26
	iii. Vinyl Sulphone (VS) Ester with a capacity of 1,000 TPA	
3	Setting up of additional effluent treatment plant at the existing facility (Unit I) to make the unit a “Zero Discharge” unit	56.75
4	Construction of additional Godown(s) at our existing facility (Unit II) for meeting the additional storage requirements for finished goods.	23.76
5	General Corporate Purposes	46.58
6	Preliminary & Pre-operative and Issue expenses	55.14
Total		621.39

(Source: Website of BSE Limited)

(iii) Reasons for deviation, if any

Not Applicable

(Source : Company Information)

**11. Comments of monitoring agency, if applicable
(See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement)**

(a) Comments on use of funds

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document

(c) Any other reservations expressed by the monitoring agency about the end use of funds

(To be submitted till the time the issue proceeds have been fully utilised)

- There is no requirement of appointment of monitoring agency for issue size less than ₹ 500 crores in terms of Regulation 16 of SEBI (ICDR) Regulations 2009.
- Since the size of the Public issue of Shree Pushkar Chemicals and Fertilisers Limited was below ₹ 500 crores, no monitoring agency was required to be appointed to monitor the proceeds of the IPO.

12. Price Related Data

Issue Price: ₹ 65/- per share

Designated Stock Exchange: The National Stock Exchange Limited

Price parameters	At close of listing day (September 10, 2015)	At close of 30th calendar day from listing day (October 12, 2015)	At close of 90th calendar day from listing day (December 09, 2016)	As at the end of 1st FY after the listing of the issue (March 31,2016)			As at the end of 2nd FY after the listing of the issue (March 31,2017)			As at the end of 3rd FY after the listing of the issue (March 31,2018) *		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price (₹)	63.05	71.05	91.15	130.65	136.80	58.60	200.45	211.00	104.90	N.A.	N.A.	N.A.
Index (of the Designated Stock Exchange)	7788.10	8143.60	7612.50	7738.40	8834.00	6970.60	9173.75	9218.40	7516.85	N.A.	N.A.	N.A.
Sectoral Index (NIFTY SML100 Free Float) Refer the note below	5013.20	5418.15	5256.50	4884.85	6038.90	4354.25	6984.85	7004.65	4882.85	N.A.	N.A.	N.A.

Shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited w.e.f. September 10, 2015.

NA : Not Applicable

Note: There is no specific sectoral index for services offered by the Company, as per the designated stock exchange ('NSE'). For the purposes of comparison, the performance of CNXSMLCAP (NIFTY SML100 Free Float) Index has been provided.

Source : NSE website

Public Issue –Shree Pushkar Chemicals and Fertilisers Limited

13. Basis for Issue Price and Comparison with Peer Group & Industry Average (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio	Name of company	As disclosed in the offer document (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of 1st FY 31 March 2016	At the end of 2nd FY 31 March 2017*	At the end of 3rd FY 31 March 2018	
EPS (Rs.)	Shree Pushkar Chemicals and Fertilisers Limited	9.01	8.51	10.09	NA	
	Peer Group:					
	Dye Intermediates & Acids					
	Kiri Industries Limited	(17.75)	3.6	Not Available		
	Bodal Chemicals Limited	8.43	7.94	Not Available		
	Bhageria Dye Chem Ltd.	45.97	19.25	27.33		
	Speciality Chemicals					
	Aarti Industries Limited	21.20	30.30	37.35		
	Atul Limited	73.30	90.30	96.18		
	Vinati Organics Limited	22.85	25.50	27.00		
	Industry Avg:	Not available				
P/E (Times)	Shree Pushkar Chemicals and Fertilisers Limited	7.21 (at Issue Price)	15.43	19.87	NA	
	Peer Group:					
	Dye Intermediates & Acids					
	Kiri Industries Limited	(6.83)	30.78	Not Available		
	Bodal Chemicals Limited	4.40	9.23	Not Available		
	Bhageria Dye Chem Ltd.	3.43	7.29	11.64		
	Speciality Chemicals					
Aarti Industries Limited	19.97	17.08	20.50			

Public Issue –Shree Pushkar Chemicals and Fertilisers Limited

Accounting ratio	Name of company	As disclosed in the offer document (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of 1st FY 31 March 2016	At the end of 2nd FY 31 March 2017*	At the end of 3rd FY 31 March 2018	
	Atul Limited	19.25	17.06	24.75		
	Vinati Organics Limited	22.12	15.21	27.94		
	Industry Avg:	Not available				
RoNW(%)	Shree Pushkar Chemicals and Fertilisers Limited	21.15	13.67	15.75	NA	
	Peer Group:					
	Dye Intermediates & Acids					
	Kiri Industries Limited	(22.20)	5.08	Not Available		
	Bodal Chemicals Limited	49.52	36.15	Not Available		
	Bhageria Dye Chem Ltd.	54.64	307.67	39.08		
	Speciality Chemicals					
	Aarti Industries Limited	20.69	23.59	23.41		
	Atul Limited	21.40	21.43	18.94		
	Vinati Organics Limited	26.68	24.33	20.58		
	Industry Avg:	Not available				
NAV per share based on balance sheet (₹)	Shree Pushkar Chemicals and Fertilisers Limited	30.53	53.98	64.07	NA	
	Peer Group:					
	Dye Intermediates & Acids					
	Kiri Industries Limited	59.75	57.87	Not Available	NA	
	Bodal Chemicals Limited	6.32	21.96	Not Available		
	Bhageria Dye Chem Ltd.	44.20	97.34	69.94		
		Speciality Chemicals				

Public Issue –Shree Pushkar Chemicals and Fertilisers Limited

Accounting ratio	Name of company	As disclosed in the offer document (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of 1st FY 31 March 2016	At the end of 2nd FY 31 March 2017*	At the end of 3rd FY 31 March 2018
	Aarti Industries Limited	102.57	128.43	159.53	NA
	Atul Limited	342.45	421.72	647.58	
	Vinati Organics Limited	84.13	104.82	131.22	
	Industry Avg:	Not available			

*Data will be updated as and when available

NA	:	Not Applicable
EPS	:	Earnings Per Share
P/E	:	Price Earning Multiple
RONW	:	Return on Net Worth
NAV	:	Net Asset Value

Source: NSE/ BSE Website and Offer Document of the Company

14. Any other material information

Period	Particulars
2015-16	<ul style="list-style-type: none"> ICRA has upgraded Company's long term Credit rating of the Bank's enhanced limits of Rs. 93.57 Crs to [ICRA] A- (pronounced as ICRA A minus) from [ICRA] BBB (pronounced as ICRA triple B) and also upgraded the short term rating to [ICRA] A2+ (pronounced as ICRA A two plus) from [ICRA] A3 + (pronounced as ICRA A three plus). The outlook on the long-term rating as opined by ICRA is 'Stable'. The Company signed a Non Disclosure Agreement (NDA) with the Textile effects division of Huntsman Inc. for future collaboration on manufacture of Dyes for Huntsman. As per the implementation schedule the 3 plants comprising of Dyes, Vinyl Sulphone & H'Acid were to be commissioned progressively one after the other from December 2015 to May 2016, accordingly the first plant of dyes has now been commissioned on January 28, 2016. The Company received a license for manufacture of mixed fertilizer (NPK) & accordingly the Company has been in a position to commence production of NPK in their existing granulation plant of the soil conditioner for the manufacture of Mixed fertiliser (NPK) with a nominal capacity of 20,000 tones p.a. and the production of the said plant has commenced on January 22, 2016. The product

Public Issue –Shree Pushkar Chemicals and Fertilisers Limited

	<p>was formally launched in the market was done on February 03, 2016 at Pune.</p> <ul style="list-style-type: none">• The Company appointed M/s. S K Patodia & Associates, Chartered Accountant as statutory auditors u/s 139 of the Companies Act, 2013 upon casual vacancy caused by the resignation of M/s. Jajodia & Company, Chartered Accountants.
2016-17	<ul style="list-style-type: none">• The Company has informed BSE that Mr. Kishan Bhargav, has tendered his resignation from the post of Company Secretary and Compliance Officer of the Company with effective from of June 01, 2016 and would not be able to continue onward due to other issues.• Board of Directors in their meeting held on July 11, 2016, approved appointment of Mr. Satish Chavan as a Company Secretary and Compliance officer.• The Company along with its expansion plans for manufacture of Reactive Dyes through the proceeds of the IPO had also proposed a plant for the manufacture of Sulphate of Potash (SOP), a soluble potassic fertiliser with a capacity of 10,000 MTA, to be totally financed through internal accruals. <p>The main plant has been imported on turnkey basis from China and has been successfully commissioned on August 01, 2016. The Company is currently in the process of conducting trial runs, and the full commercial production at the plant is commenced in end September 2016. Simultaneously, along with the commercial production of the SOP plant it has also commenced trial runs of the “Granular Calcium Chloride” plant of the capacity of 6500MTA, a byproduct in the manufacture of SOP.</p> <ul style="list-style-type: none">• ICRA Ltd has upgraded their Credit Ratings for Debt Instrument in Short term Ratings from [ICRA] A2+] to [ICRA] A1] and in long term Ratings from [ICRA] A-(Stable)] to [ICRA] A (Stable).• Commissioning of its 750 MTA H-acid plant at its unit no. III at B-97, MIDC Lote Parshuram. The trial run of the plant has commenced on 19th March 2017 and the commercial production is expected shortly.• Company announced commercial production of its Granular Calcium Chloride plant in the 1ST week of February 2017 at its unit no. IV AT D-18, MIDC, Lote Parshuram, Ratnagiri.

(Source: Corporate Announcement – BSE/NSE website)
