



**Gujarat Narmada Valley
Fertilizers & Chemicals Limited**
CIN : L24110GJ1976PLC002903

An ISO 9001, ISO 14001, ISO 45001 & ISO 50001 Certified Company

P.O Narmadanagar - 392015, Dist. Bharuch, Gujarat, India
Ph. (02642) 247001, 247002 Website: www.gnfc.in

NO. SEC/BD/SE
07th February, 2024

FAX : 02642 – 247084
E-Mail: acshah@gnfc.in

Dy General Manager
BSE Ltd.
Corporate Relationship Dept
1st Floor, New Trading Ring,
Rotunda Bldg
PJ Towers, Dalal Street, Fort
Mumbai-400 001

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza,
C-1, Block - "G",
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Co. Code: BSE - "500670"

Co. Code: NSE- "GNFC EQ"

Sub.: Investor Presentation Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref.: Investor Meet vide our letter dated 25th January, 2024.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that Senior Management of the Company is scheduled to meet the Investors / Analysts on Thursday, 08th February, 2024 at 3:30 PM (IST) through Conference Call. An Invite for the same has already been submitted through our letter dated 25th January, 2024.

In continuation of our above submission, we are attaching the Investor Presentation - Conference call for the Q3 FY 23-24.

The above information shall be made available on the Company's Website i.e. www.gnfc.in

We request you to kindly take note of the above.

Thanking you,

Yours faithfully,
For GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

ASHWINKUMA
R CHIMANLAL
SHAH

Digitally signed by
ASHWINKUMA
CHIMANLAL SHAH
Date: 2024.02.07
17:51:20 +05'30'

CS A C SHAH
COMPANY SECRETARY & GM (LEGAL)

Gujarat Narmada Valley Fertilizers & Chemicals Ltd

INVESTOR PRESENTATION – CONFERENCE CALL – Q3 FY 23-24

February - 2024



Cautionary Note - Forward Looking Statement

- ✓ Only matters in the public domain can be subject matter of discussion in this meeting.
- ✓ As a matter of policy, we do not provide any forecast about the future business situation.
- ✓ We do not comment or give guidance on future results or business outlook.



Never lost a single man-day on account of labour discord



Absorbed state-of-the art complex technologies from leading technology providers across the globe



Only company in India to produce Oil based Ammonia



Largest producer of Formic Acid in India. One of the top producers of Aniline, AN Melt, WNA & CNA



India's only manufacturer of Glacial Acetic acid through the cutting-edge Methanol Carbonylation route



Only manufacturer of Toluene Di-isocyanate (TDI) in South East Asia & Indian Sub Continent

Key Business Updates

Fertilizers:

- For H -2, DoF announced lower subsidy rates of complex fertilizer as compared to H 1 FY 23-24. In general there is a reduction across the board.
- During Q 4 reasonableness of MRP guidelines has been issued by DoF effective from 01.04.2023 in respect of Complex Fertilizers.

Chemicals:

- During 9 M FY 23-24, TDI -II losses reduced substantially due to consistent operation.
- Overall margins of chemical segment are under pressure

General:

- Long term wage revision was finalized
- The Company has completed the exercise of buy back of 84,78,100 Equity Shares at a price of ₹ 770 per share, which was over subscribed by 2.91 times. The Company extinguished those shares and as a result the Share capital reduced by ₹8.48 Crores from ₹155.42 Crores to ₹146.94 Crores.



Shri Pankaj Joshi
Managing Director

The financial performance during Q-3 FY 23-24 was subdued on account of steep decrease in margins mainly due to disproportionate reduction in sales realisations as compared to reduction in input costs.

On a Y-o-Y Q-3 basis the margins have come under pressure mainly due to erosion in net sales realisations practically across chemical products portfolio.

During the current financial year, Dahej operations of TDI has been stable with increased volume which has improved the contribution margins.

During the current quarter, the Company has completed the activity of buyback of 84,78,100 equity shares @ ₹770 per share, which was oversubscribed by 2.91 times and Company has extinguished all 84,78,100 equity shares in line with SEBI Buyback Regulations. This will improve the shareholder value.

Further, during the current quarter, the long term wage revision was finalized and accordingly the employee benefits expense for the current quarter and period ended December 31, 2023 includes actual impact of the same.

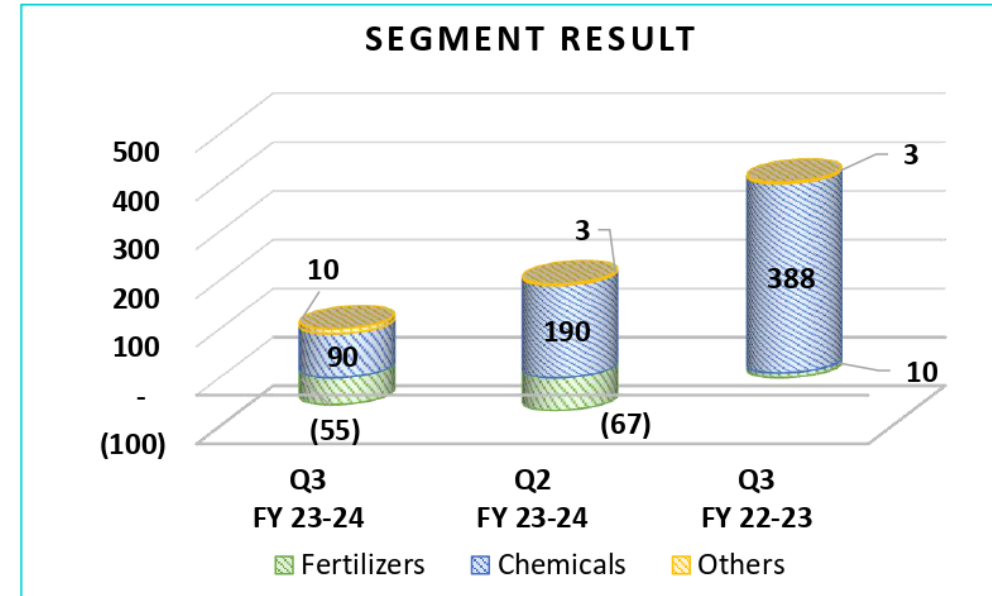
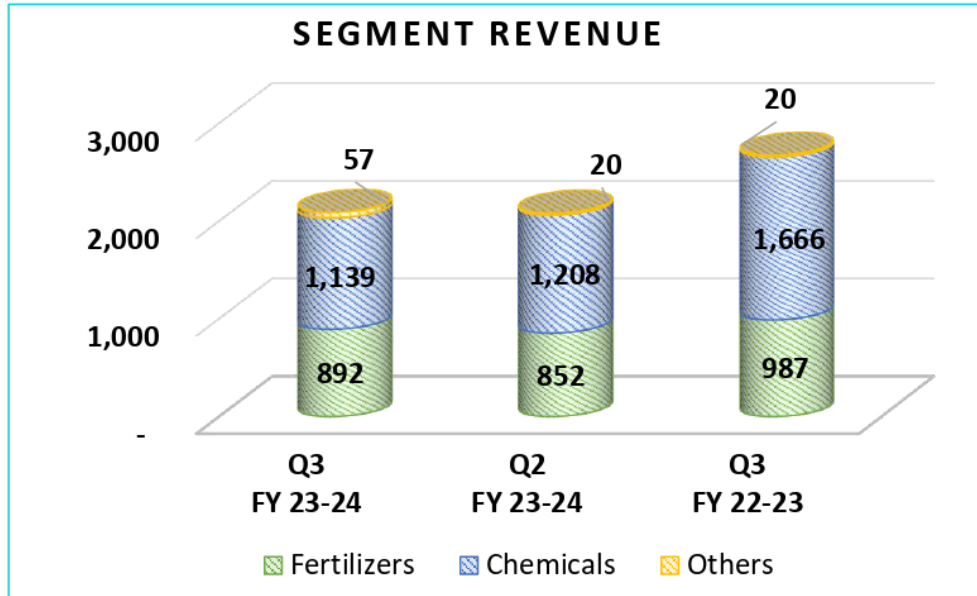
Financial Performance

Particulars	Q3 23-24	Q2 23-24	Q3 22-23	9M 23-24	9M 22-23	Change Y-o-Y
Operating Revenue	2,088	2,080	2,673	5,820	7,956	(27%)
Total Revenue	2,209	2,232	2,749	6,181	8,193	(25%)
Operating EBITDA @	84	169	439	358	1,511	(76%)
EBITDA % @	4%	8%	16%	6%	19%	
PBT	122	242	438	480	1,515	(68%)
PAT	95	178	324	358	1,130	(68%)

Production volume and sales volume on Y-o-Y of Quarter as well as YTD basis is higher. However, the quarterly and YTD financial performance including profitability was subdued on account of disproportionate reduction in sales realisations as compared to reduction in input costs.

@ Excludes Other income. Other income = Total Revenue less Operating Revenue

Segment Performance



Q-3 Vs Q-2:

Fertilizer segment result continue to be negative mainly due to lower realization of complex fertilizer and lower volume partly compensated by decrease in input cost of complex fertilizer and fixed cost.

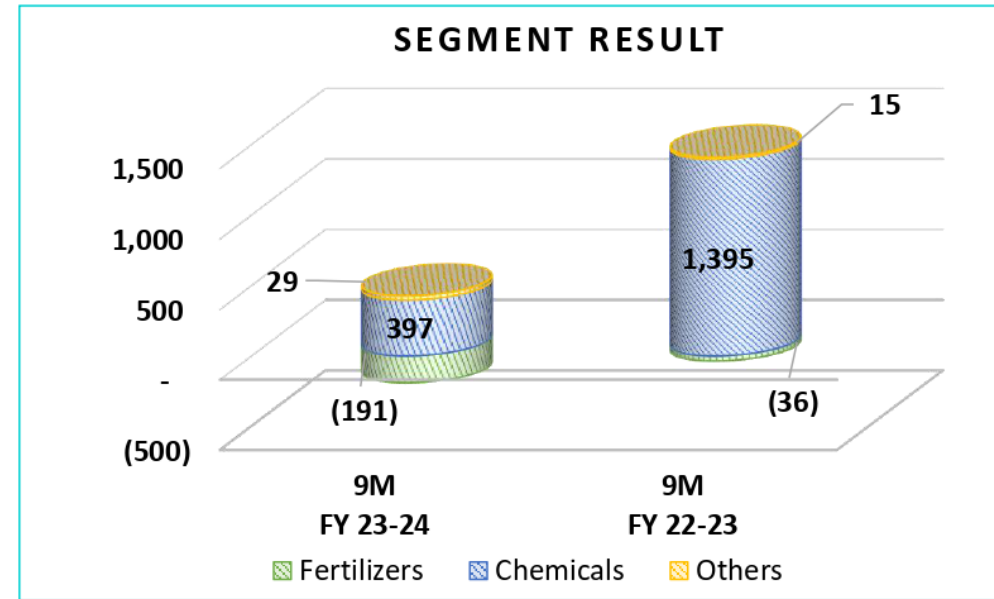
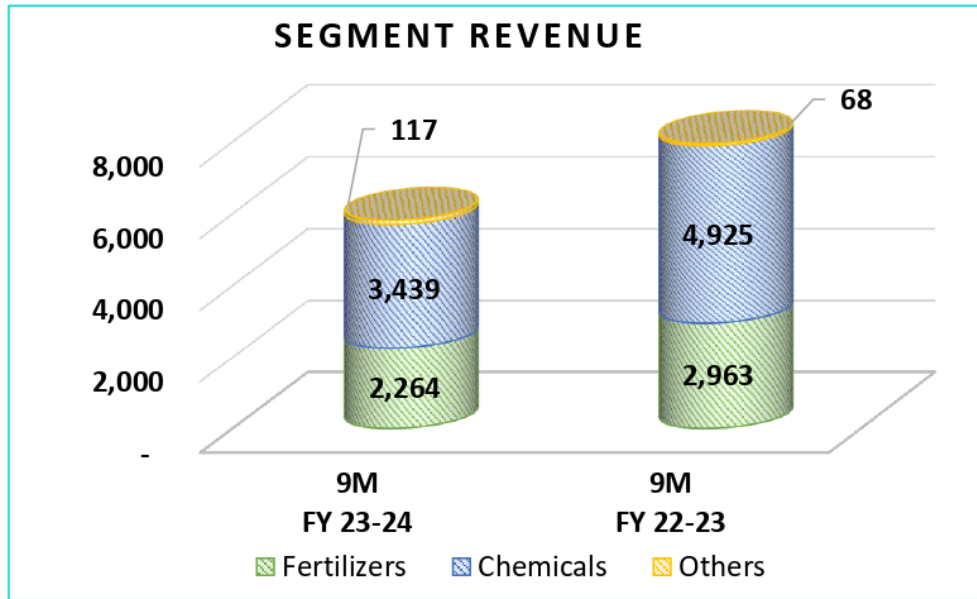
The performance is lower in Chemical Segment mainly due to lower volume & realisation, increase in input cost and fixed cost.

Q-3 Vs Q-3

Fertilizer segment results reduced mainly due to low subsidy of complex fertilizer, higher energy norms and higher fixed cost partly compensated by decrease in input cost of complex fertilizers and higher volume.

The performance is lower in Chemical segment mainly due to lower sales realization and lower volume partially compensated by decrease in input cost and decrease in fixed cost.

Segment Performance

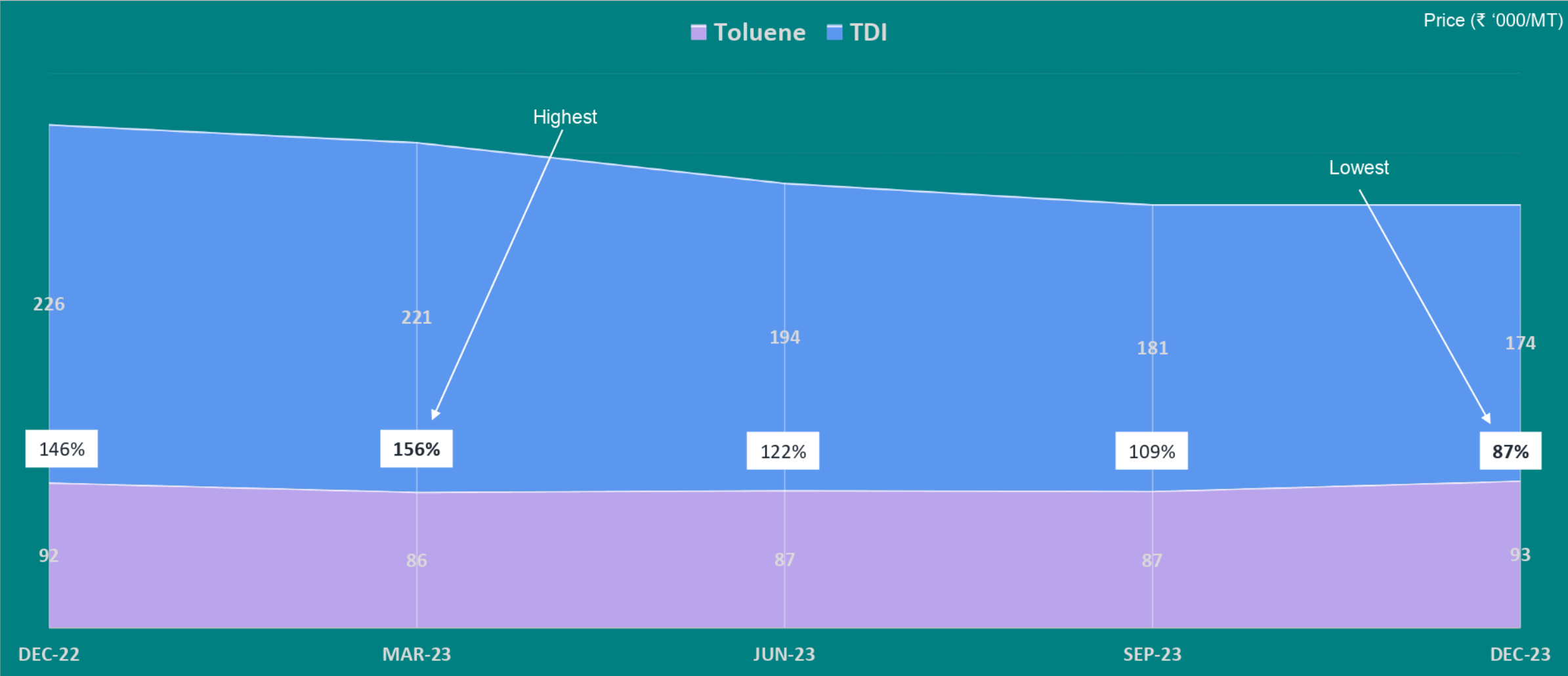


9-M Vs 9-M:

Fertilizer segment results reduced mainly due to low subsidy of complex fertilizer and higher fixed cost partly compensated by decrease in input cost of complex fertilizers.

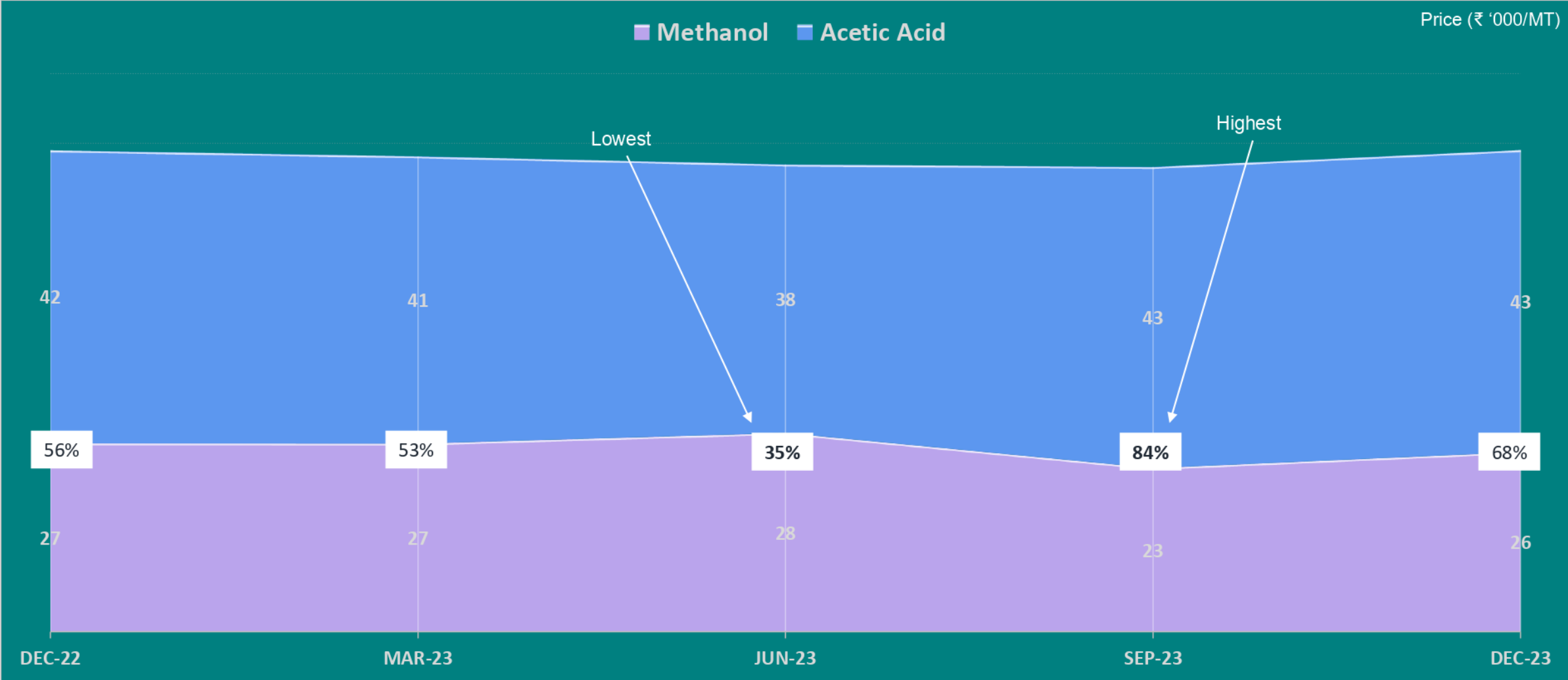
The performance is lower in Chemical segment mainly due to lower sales realization and lower volume partially compensated by decrease in input cost.

Feedstock Spreads



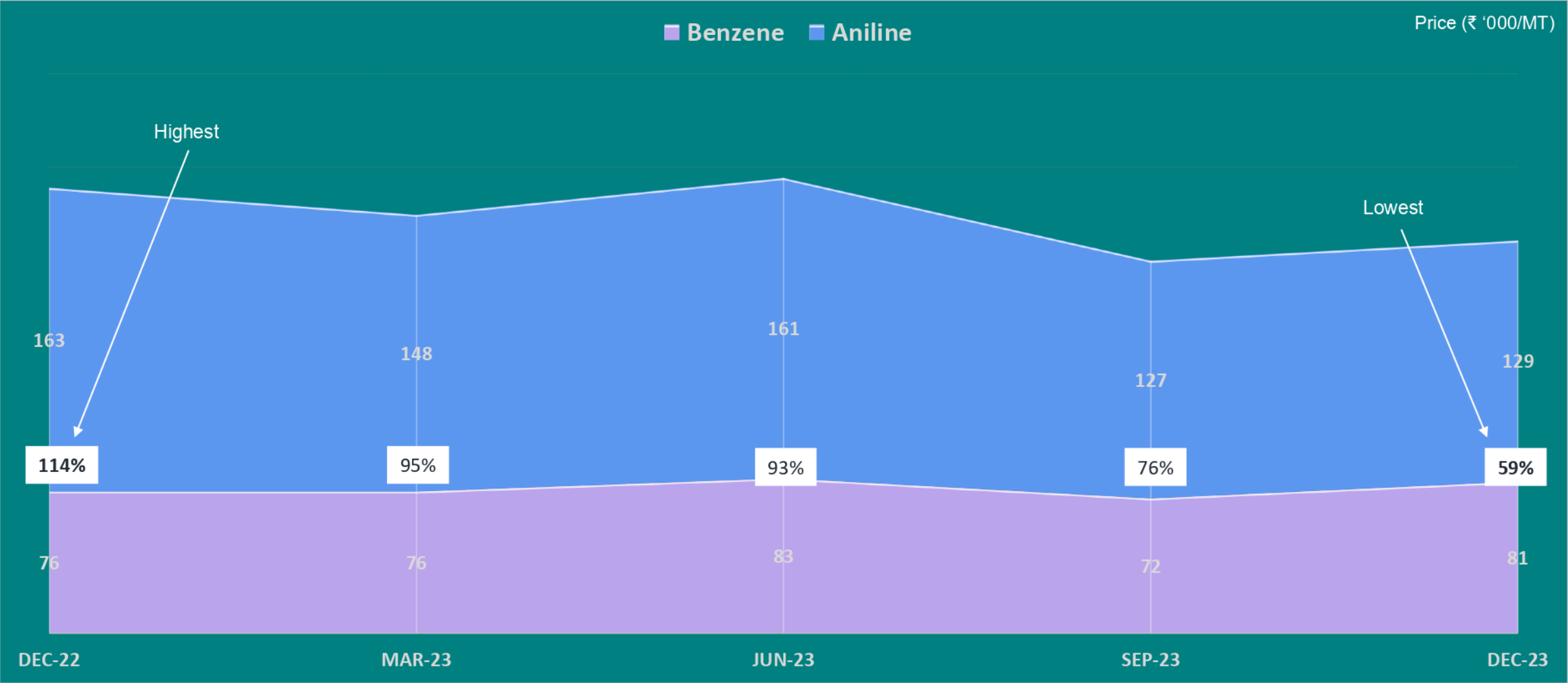
Source: Company

Feedstock Spreads



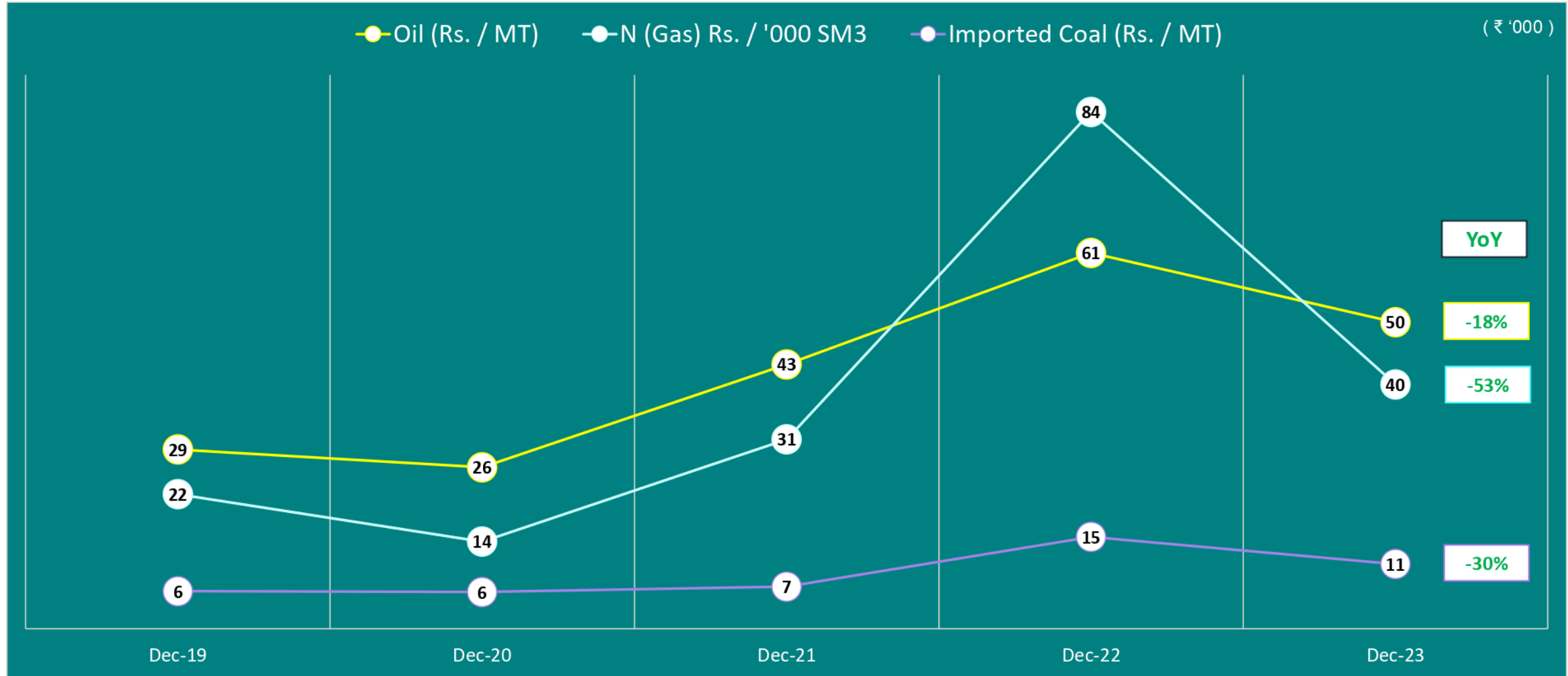
Source: Company

Feedstock Spreads



Source: Company

Trends In Key Energy Inputs



Source: Company % Represent Y-o-Y Changes N (Gas) : Considered Non Urea

Expansion Plan

Timeline	FY23-24	FY24-25	FY25-26	FY26-27	FY27-28
ONGOING PROJECTS					
1) 4 MW Solar Power Project	04 MW (AC)				
2) Coal Based Steam & Power Plant, TDI-II Capacity [CCPP]	150 Mt/Hr Steam & 18 MW Power				
3) Ammonia Expansion	50 KTPA				
PROJECTS UNDER ACTIVE CONSIDERATION					
1) Green Hydrogen Project (10 MW)	Phase - I: 5 MW				
2) Solar Power Project (50 MW) - For Green Hydrogen	Phase - I: 25 MW				
3) Weak Nitric Acid (WNA-III)	200 KTPA				
4) Ammonium Nitrate Prills (AN-II)	163 KTPA				
PROJECTS UNDER EXPLORATION					
1) Polycarbonate					
2) Naphtha Based Cracker & Down Stream Chemicals					

Earning Conference Call Q3 FY2023-24

Time: Thursday, 08th February, 2024 at 03:30 pm IST

Dial-In Numbers: Primary Access +91 22 6280 1328 / +91 22 7115 8255

Diamond Pass Registration Link:

<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=2823620&linkSecurityString=109efb8688>

**THANK
YOU!**

For Further Information Please Contact:

Investor relation cell at:

 Email: investor@gnfc.in