



**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/  
November 10, 2022

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

FAX : 02642 – 247084  
E-Mail: [acshah@gnfc.in](mailto:acshah@gnfc.in)

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.:** Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Ref.:** Intimation of Investor meet\_ vide our letter dated 08<sup>th</sup> November, 2022

Dear Sir/Madam,

With reference and subject to the above, we wish to inform your good self that Senior Management of the Company is scheduled to meet the Investors / Analysts on Friday , 11<sup>th</sup> November , 2022 at 3.30 PM IST through Conference Call. An Invite for the said Conference Call has already been submitted to you through our letter dated 08<sup>th</sup> November, 2022.

In continuation of our above submission, we would like to submit the Investor Presentation for our Investors / Analysts meet, scheduled on Friday 11<sup>th</sup> November , 2022 at 3.30 PM IST for the Q2 of FY 22-23.

We request you to kindly take note of the above.

Thanking you,

Yours faithfully,

For GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD

ASHWINKUMA Digitally signed by  
ASHWINKUMAR  
R CHIMANLAL CHIMANLAL SHAH  
SHAH Date: 2022.11.10  
17:32:43 +05'30'

CS A C SHAH  
COMPANY SECRETARY & GM (LEGAL)

ENCL: A: A:

# Gujarat Narmada Valley Fertilizers & Chemicals Ltd

INVESTOR PRESENTATION – CONFERENCE CALL – Q2 FY 22-23

11<sup>th</sup> November, 2022

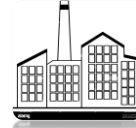
# Cautionary Note – Forward Looking Statement

- This presentation may contain statements which reflect the management's current views and estimates and could be construed as forward looking statements.
- The future involves certain risks and uncertainties that could cause actual results to differ materially from the current views being expressed.
- Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments.

# Company Overview



Fifth Decade of Successful Operation



Manufacturing Facilities in Bharuch & Dahej



PAN India Marketing Network



Only company in India to produce  
Oil based Ammonia &  
Toluene Di-Isocyanate (TDI)





Basket of Key Chemical Products



**2600+**  
Manpower Strength

# Our Facilities

Segment	Plants	Installed Capacity (KTPA)
<b>Chemicals</b> 	Acetic Acid	100
	Ammonia	446
	Aniline	35
	Concentrated Nitric Acid	116
	Ethyl Acetate	50
	Formic Acid	10
	Methanol	269
	Toluene Di – Isocyanate	64
Weak Nitric Acid	348	
<b>Fertilizers</b> 	Ammonium Nitro-Phosphate	143
	Neem Urea	637

Corporate Office



Bharuch



Bharuch Plant

Since 1982

Dahej



Dahej Plant

Since 2014

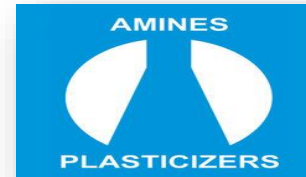


# Longstanding Clientele (Major Brands) Using GNFC Products

Toluene Di-Isocyanate



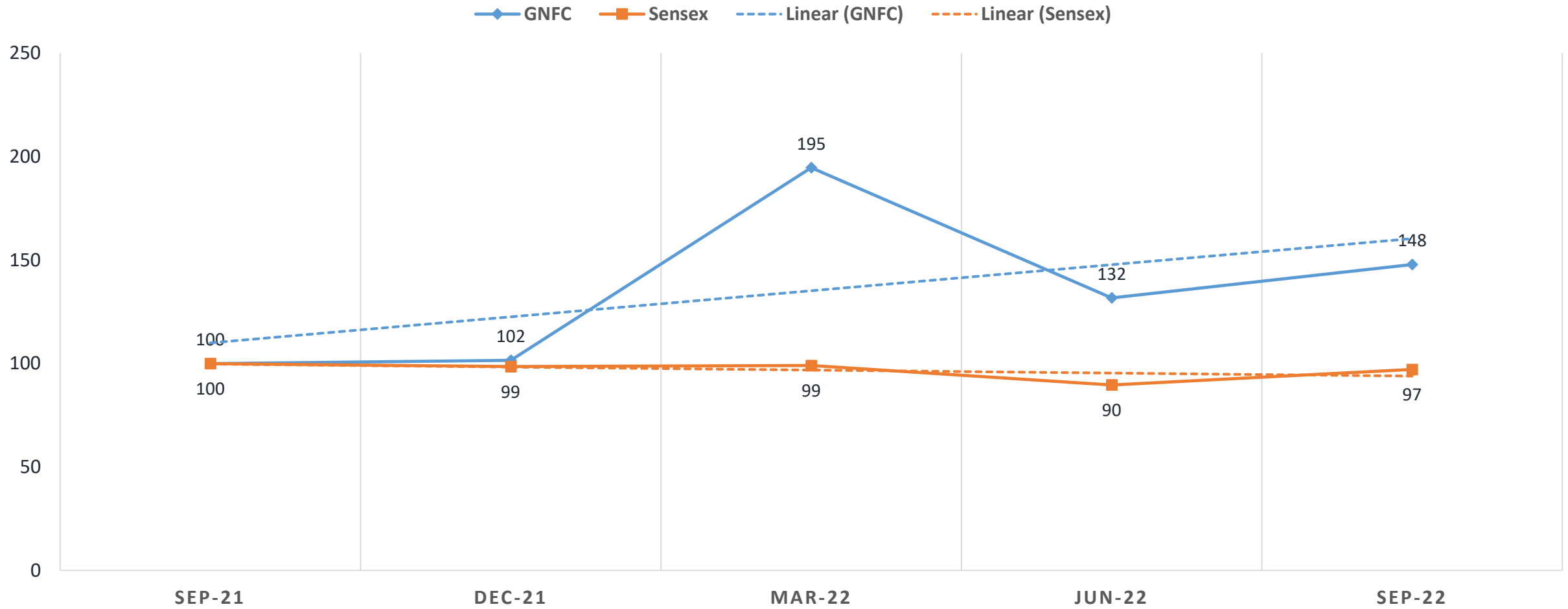
Aniline & Formic Acid



Technical Grade Urea



# Share price Movement



# Source: BSE # Rebased to 100 # S&P BSE SENSEX



# From The Desk of Managing Director



*Shri Pankaj Joshi*  
*Managing Director*

## **Operating and Financial Performance:**

On operating revenue front, both, Q-2 and H-1 have posted highest ever operating revenue.

Q-2 FY 22-23 Operating Revenue at ₹2,587 crores is historical highest which is 23% higher than previous highest ever recorded in Q-2 FY 21-22.

H-1 FY 22-23 Operating Revenue at ₹5,283 crores is historical highest which is 51% higher than previous highest ever recorded in H-1 FY 21-22.

H-1 FY 22-23 PBT at ₹1,077 crores is also the historical highest which is 38% higher than its previous highest ever H-1 PBT recorded in H-1 FY 21-22 i.e. last year which was a year of GNFC's historical financial performance.

During Q-2, the PBT stood at ₹316 crores. On sequential quarter basis, the key factors affecting the operating margins are:

1. Moderation in chemicals buoyancy across the board
2. Operating outage at Bharuch Complex leading to saleable volume losses coupled with unproductive costs
3. Long term wage settlements accruals w.e.f. 1<sup>st</sup> July-2022.
4. Input costs continues its upward run

Withstanding above economic realities, the company has still posted better performance on operating revenue front along with profitable performance.

It is heartening to note that Operating Revenue on Trailing Twelve Months(TTM) basis has crossed ₹10,000 crores.



# Financial Performance

(₹ Crores)

Particulars	FY 22-23		FY 21-22	FY 22-23	FY 21-22	Change
	Q2	Q1	Q2	H1		Y-o-Y
Operating Revenue	2,587	2,696	2,096	5,283	3,490	51%
Total Revenue	2,672	2,772	2,154	5,444	3,591	52%
Operating EBITDA @	309	763	431	1,072	824	30%
EBITDA % @	12%	28%	21%	20%	24%	
PBT	316	761	417	1,077	782	38%
PAT	237	569	282	806	522	54%

**Performance:** Q-2 FY 22-23 Operating Revenue at ₹2,587 crores is historical highest which is 23% higher than previous highest ever recorded in Q-2 FY 21-22.

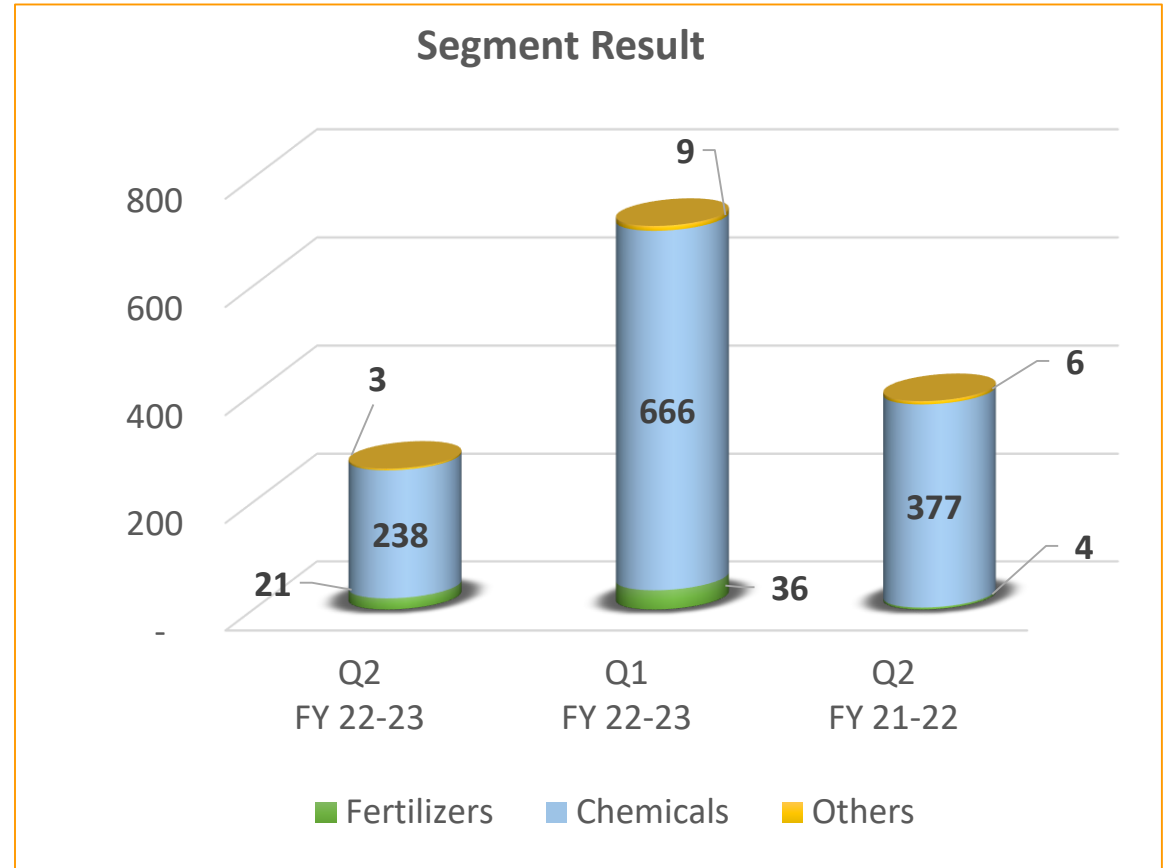
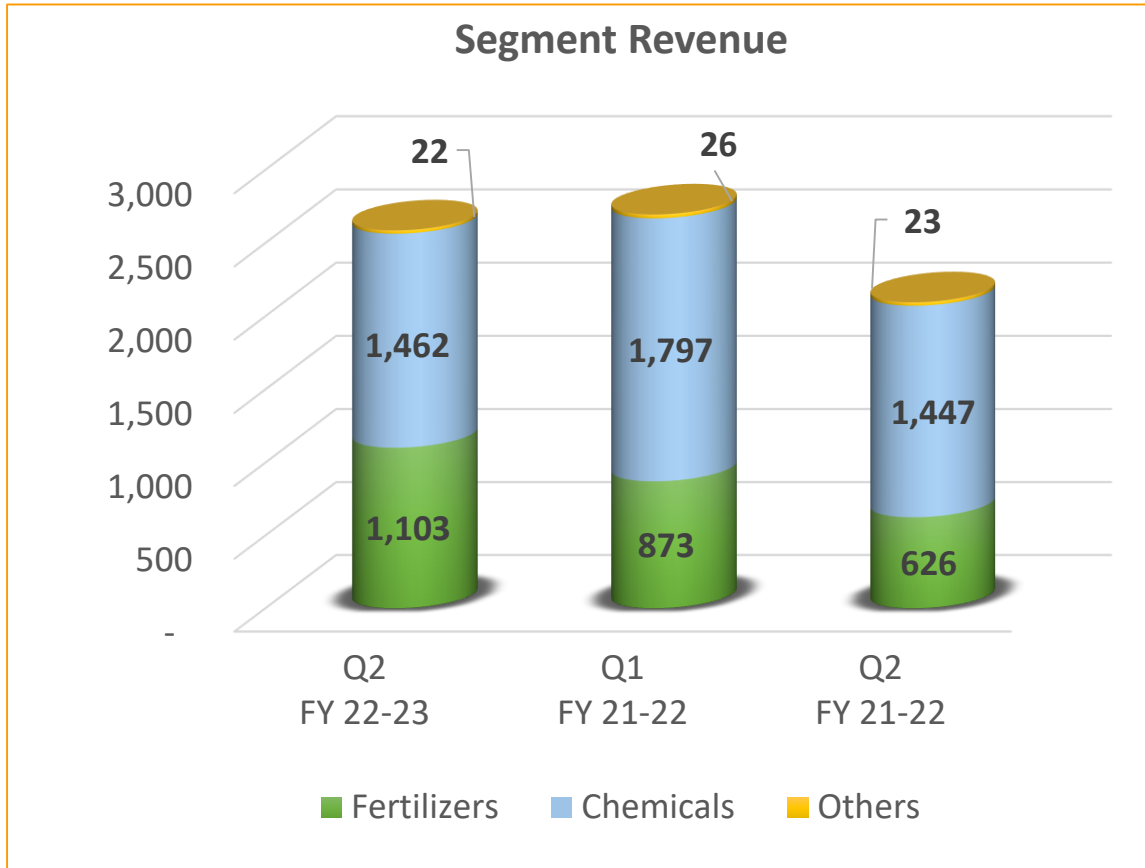
H-1 FY 22-23 Operating Revenue at ₹5,283 crores is historical highest which is 51% higher than previous highest ever recorded in H-1 FY 21-22.

Similarly, H1 FY 22-23 PBT at ₹1,077 crores is also the historical highest which is 38% higher than previous highest ever recorded in H-1 FY 21-22.

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

# Segment Performance

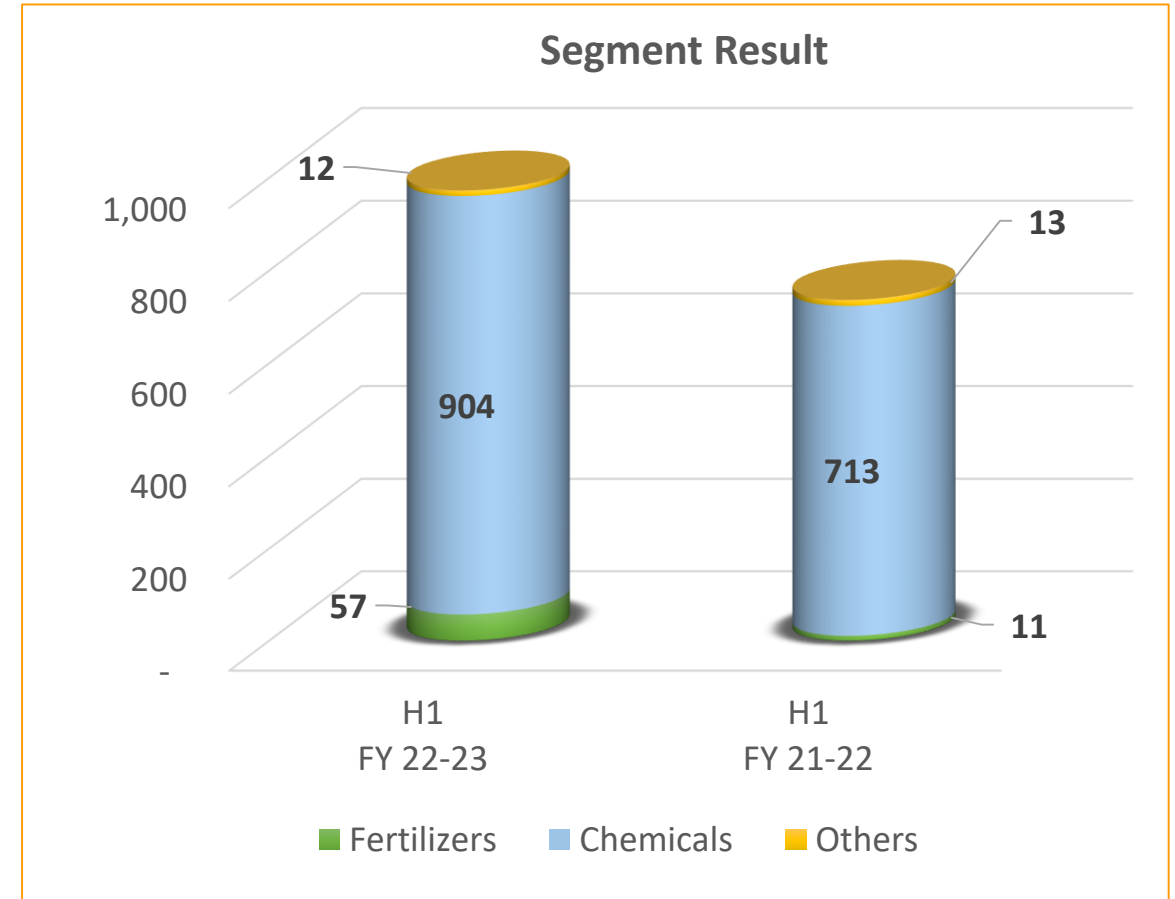
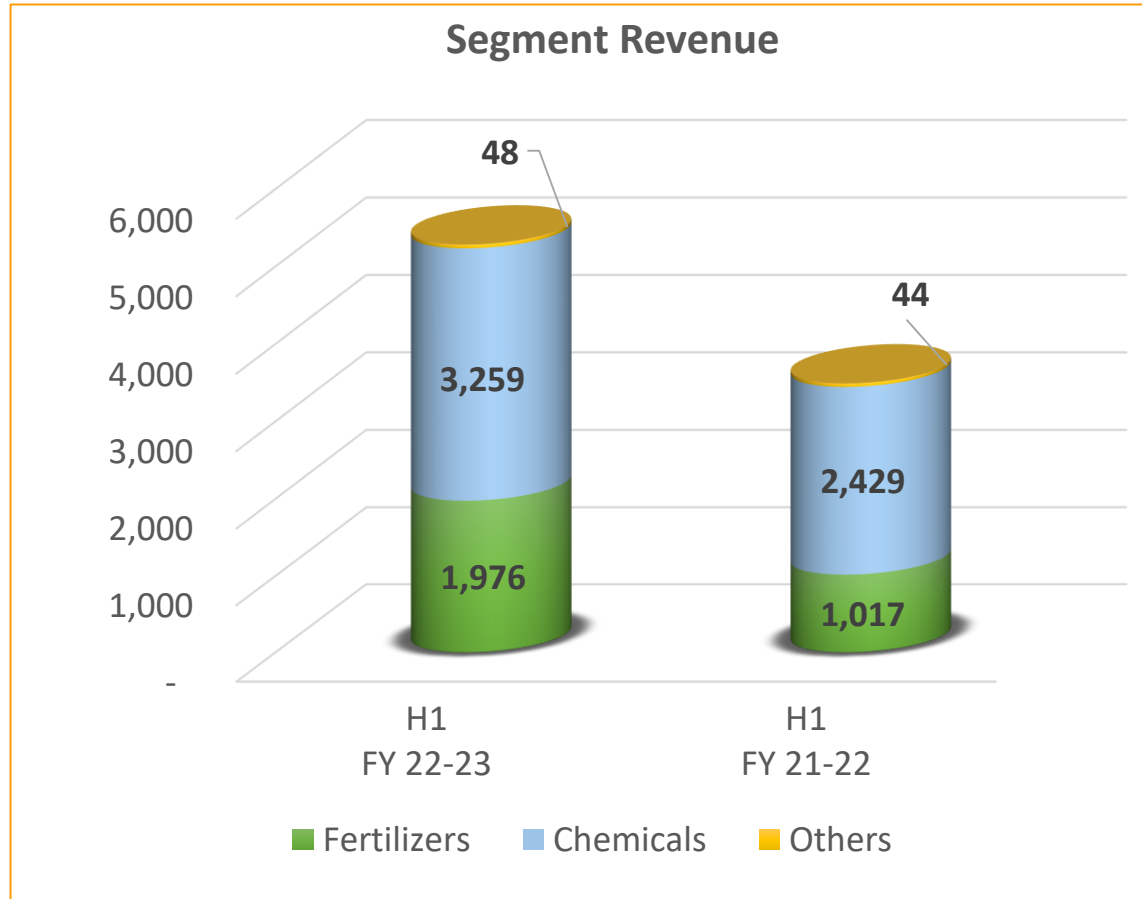
(₹ Crores)



On Q-0-Q basis, fertilizer did better, inter alia due to better sales volume effect. Whereas chemical segment witnessed subdued realisations across the board coupled with sales volume reduction due to operational outage mainly at Bharuch Complex around July-22 end. Things have been stabilised thereafter and throughputs are normal thereafter.

# Segment Performance

(₹ Crores)



The fertilizer segment on YTD basis showed better performance due to commendable GoI support for subsidy mainly on complex fertilizers front



# Balance Sheet Summary

(₹ Crores)

Particulars	30-09-22	31-03-22	Variance
Total Equity	8,490	7,899	7%
Deferred tax liability (Net)	402	422	(5%)
Other non-current liabilities	326	316	3%
<b>Total Liabilities</b>	<b>9,218</b>	<b>8,637</b>	
Cash, Bank & Deposits *	3,519	3,682	(4%)
Net Fixed Assets **	2,942	3,011	(2%)
Investments	1,495	1,222	22%
Net Working Capital ***	1,029	496	107%
Other non-current assets	233	226	3%
<b>Total Assets</b>	<b>9,218</b>	<b>8,637</b>	

\* includes cash & cash equivalents, other bank balances and deposit with a body corporate.

\*\* includes Property, plant & equipment, Investment property, Intangible assets, capital work in progress and Right of use assets less Government Grants.

\*\*\* represents total current assets less total current liabilities adjusted for current investments, cash, bank, deposits and current government grants. The main increase is attributable to increase in fertilizer subsidies due to sharp increase in feed/fuel prices.

With high net worth proportion in the overall balance sheet size and debt free position, the company has a strong financial position to wither future shock.

# Cash Flow Summary

(₹ Crores)

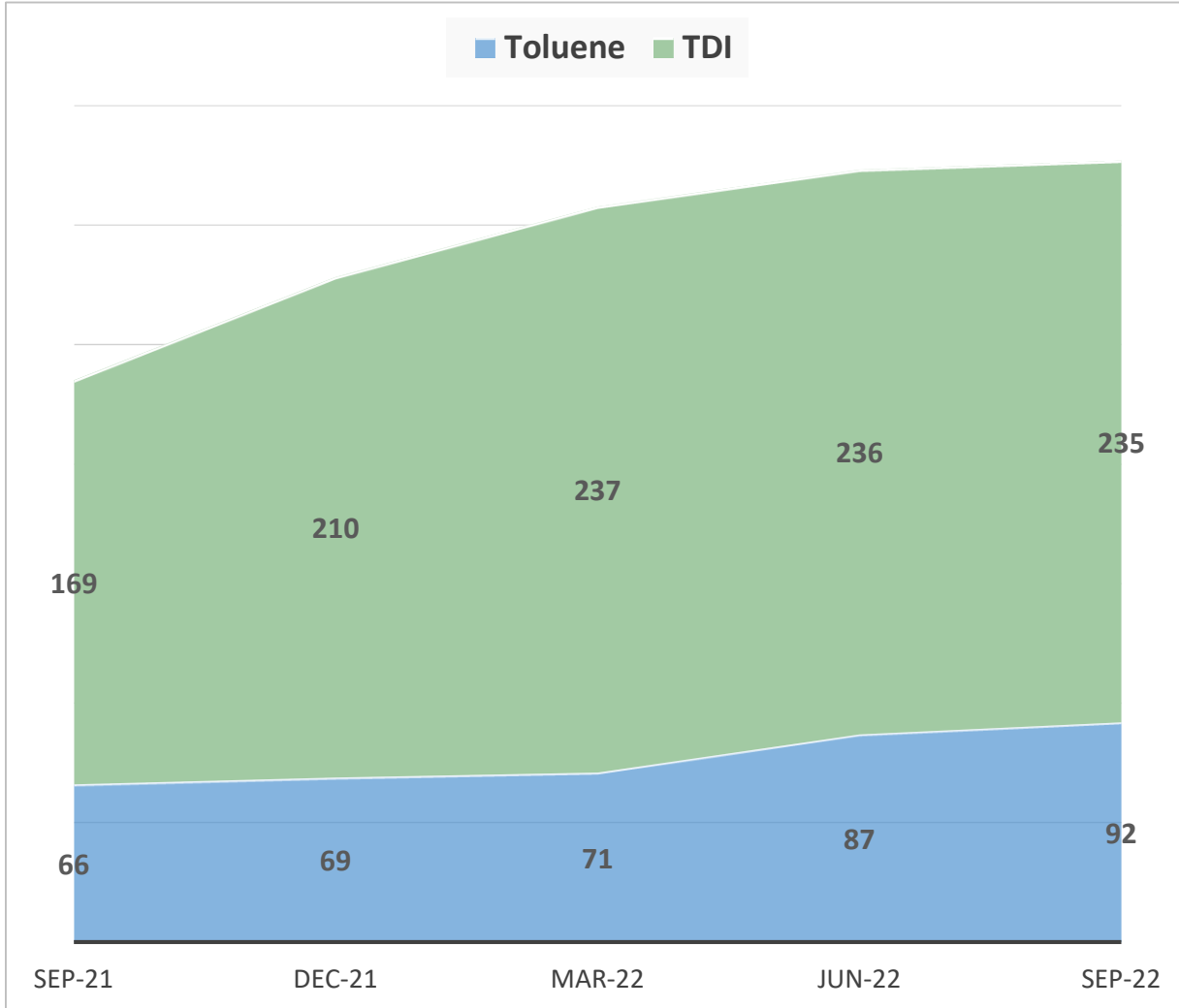
	Particulars	H1 FY 22-23	H1 FY 21-22	Variance
A	Operating Cash Flow before Working Capital changes	1,118	839	33%
	Net Change in Working Capital	(674)	15	(4,593%)
	Taxes Paid	(249)	(162)	(54%)
B	Net cash from Operating Activities	195	692	(72%)
C	Net cash (used in) Investing Activities	(103)	(565)	82%
D	Net cash (used in) Financing Activities	(5)	(4)	(25%)
E	Net Increase in Cash & Cash Equivalent	87	123	(29%)
F	Cash and cash equivalents at the beginning of the year	73	135	(46%)
G	Cash and cash equivalents at the end of the year	160	258	(38%)

*Operating cash flows are lower than profits mainly due to working capital increase.*

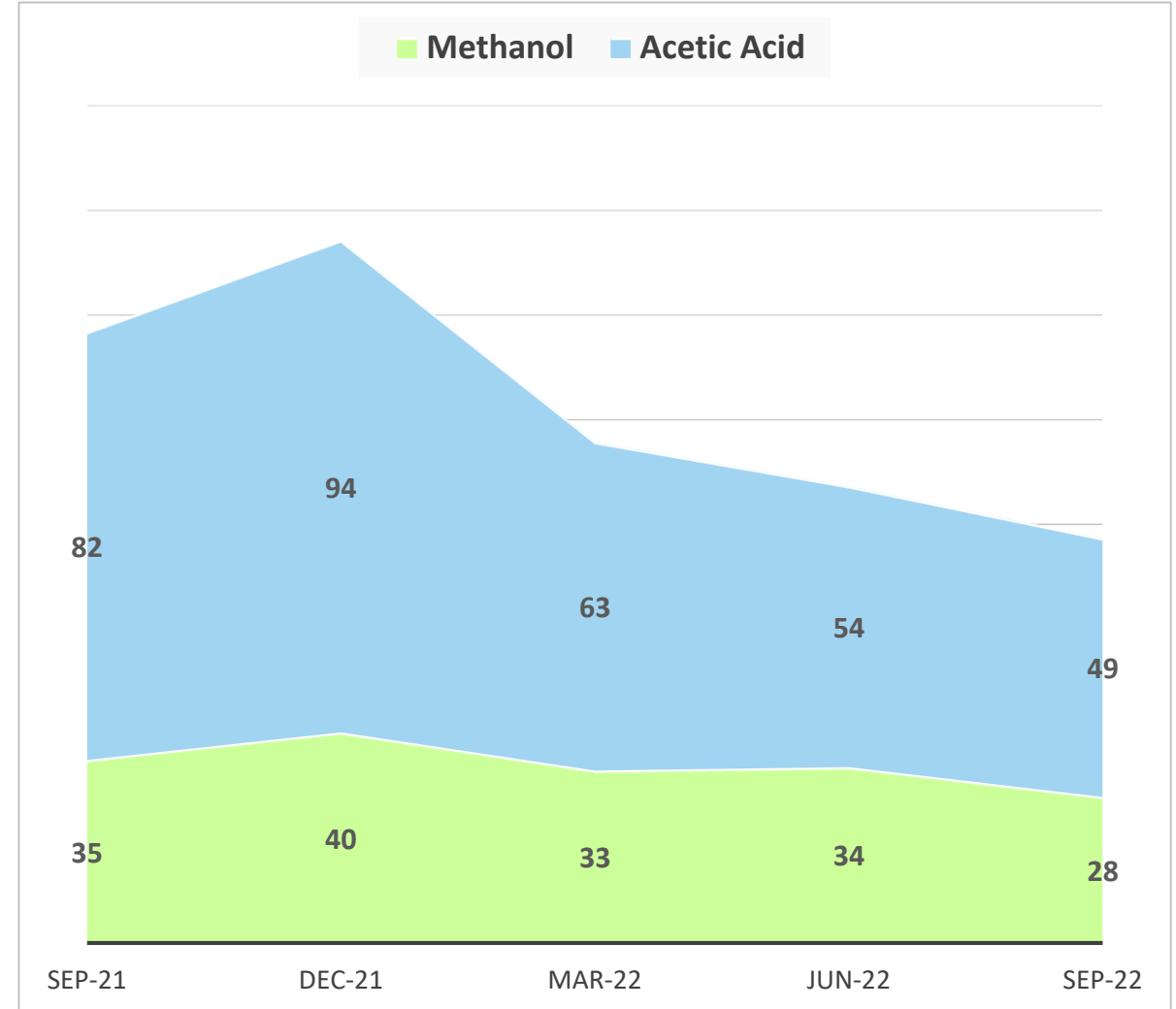
*Closing cash balance are lower due to investment activities of surplus funds.*

# Feedstock Spread

Price (₹ '000/MT)



Price (₹ '000/MT)



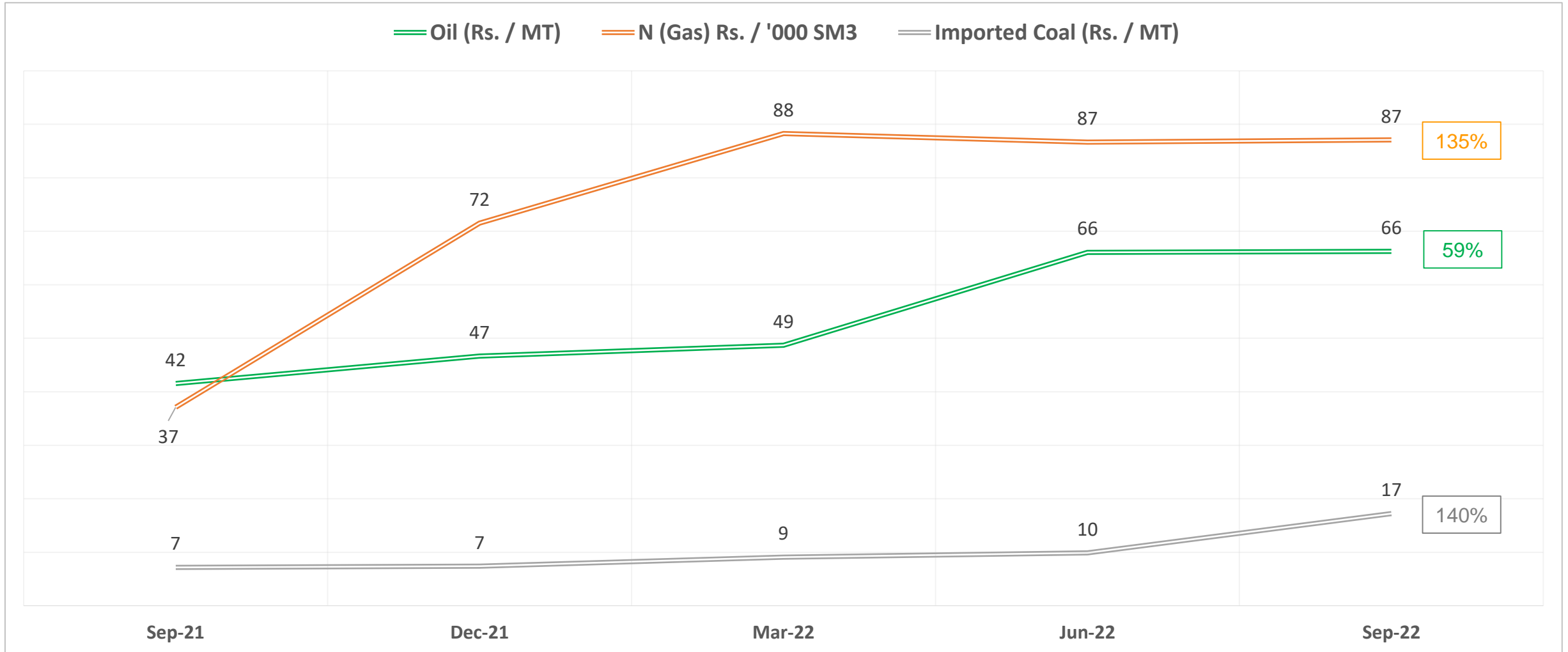
Source: Company





# Key Inputs Cost Movement

(₹ '000)



% Represent Y-o-Y Changes

Source: Company



# Expansion Plan on Track

Ongoing Projects	FY22-23	FY23-24	FY24-25	FY25-26
Concentrated Nitric Acid (CNA)-IV	50 KTPA			
4 MW Solar Power Project	04 MV (AC)			
10 MW Electrolyser based Green Hydrogen Project	Phase - I			
Coal Based Steam & Power Plant, TDI-II Capacity [CCPP]	150 Mt/Hr. Steam & 18 MW Power			
Ammonia Expansion	50 KTPA			
WNA	200 KTPA			
AN-II	163 KTPA			

**Projects Under Evaluation**

**Polycarbonate**

**Naphtha Based Cracker & Down Stream Chemicals**

# THANK YOU

For any query please write to  
investor relation cell at: [investor@gnfc.in](mailto:investor@gnfc.in)