



**Gujarat Narmada Valley  
Fertilizers & Chemicals Limited**

CIN : L24110GJ1976PLC002903

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

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August 12, 2023

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**Sub.:** Transcript of Investors / Analysts meet through Conference Call.

Dear Sir,

We had vide our letter dated 05<sup>th</sup> August, 2023 intimated the Stock Exchanges about the schedule of Investors / Analysts meet through Conference Call on Monday, 07<sup>th</sup> August, 2023 at 3.30 PM IST through Conference Call.

We send herewith a copy of Transcript of Investors / Analysts meet through Conference Call which took place on 07<sup>th</sup> August, 2023. The said transcript along with the audio is also uploaded on the Company's website i.e. [www.gnfc.in](http://www.gnfc.in)

We request you to kindly take note of the above.

Thanking you,

Yours faithfully,  
For GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

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COMPANY SECRETARY & GM (LEGAL)



**“Gujarat Narmada Valley Fertilizers & Chemicals Limited (GNFC) Investors’ Meet To Discuss The Financial Performance For Q1 FY2023-24 Earnings Conference Call”**

**August 07, 2023**



**MANAGEMENT:** **MR. D V PARIKH – EXECUTIVE DIRECTOR & CFO**  
**MR. Y N PATEL – HEAD OF OPERATIONS & MAINTENANCE**  
**MR. A C SHAH – GENERAL MANAGER & COMPANY SECRETARY**  
**MR. MANISH BILLORE – FERTILIZER MARKETING HEAD**  
**MR. MANISH UPADHYAY – IP MARKETING**  
**MODERATOR:** **MR. NITESH VAGHELA – ANURAG SERVICES LLP**



*Gujarat Narmada Valley Fertilizers & Chemicals Limited  
August 07, 2023*

**Nitish Vaghela:**

Thank you and good afternoon. Welcome to the Q1 Financial Year 23-24 Earnings Conference Call of Gujarat Narmada Valley Fertilizers & Chemicals Limited hosted by Anurag Services LLP.

From the Management, we have Mr. D V Parikh – Executive Director & CFO, Mr. Y N Patel – Head of Operations and Maintenance and Mr. A C Shah – General Manager & Company Secretary and other senior members from the management.

I would like to thank the management for giving us the opportunity to host this call. We will begin the call with opening remarks from the management, post which we will have a question and answer session. Thank you and over to you, sir.

**A C Shah:**

Thank you, Mr. Nitish. Welcome all investors to this Con-Call Meet for the Interactive Discussion Session on Quarter 1 Financials of the Financial Year 2023-24. The Management Team is here at the Gandhinagar GIFT City office and some Senior Executives have joined from our GNFC Bharuch Office.

I now request our Executive Director and Chief Financial Officer – Shri D V Parikh, to have the opening remarks on the financial performance of the company for the quarter.

**D V Parikh:**

Good afternoon, everybody and thank you Anurag Services for holding the call. The results as well as presentation are out in the public domain and most of you must have had opportunity to look at it personally at least. I would like to take you through the both domestic and international scenario operating currently as well as the financial and operating performance of the company along with outlook thereof.

If I start with the domestic and international situation prevailing in Quarter 1, most of the companies in chemical space have faced difficulties because of either demand reason or input cost reason and everybody has faced the issue of margin erosion due to the price reductions. This is a phenomena which is witnessed across based on what are the results are announced by both domestic and international companies, which are available in the public domain. In case of GNFC, like in Q1, we had undertaken annual turnaround which lasted for total 32 days and therefore practically little over one month's production is affected. Apart from this shutdown, there are shutdown related impacts in terms of repairs and maintenance cost as well as in productive cost which is on higher side which is weighing on the margin of the company.

As far as segments and margins are concerned like chemical continues to be profitable, although it is having the impact of both volume and prices as compared to Q4 as well as Q1. As compared to Q4, the impact on sales price is moderate, whereas as compared to Y-o-Y Q1 basis, the impact is substantial because of the international matters.



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Coming to fertilizer, the fertilizer continues to be in losses, mainly because of the reduced NBS rates announced by government sometime around May, effective April as well as Urea energy norms and repairs and maintenance costs, which is on higher side. The 4th plant of concentrated nitric acid became operational around 22nd of July and it has achieved its full capacity production which is little over more than 150 metric tons per day. This should augur well for the company in terms of contributing to revenue and margins both. The company has also launched Nano Urea under Narmada brand name.

So, coming to the outlook part of it, most of the IP marketing products, which is industrial product, chemicals particularly, seem to have bottomed out in terms of the prices and therefore going forward, we expect the margins to improve. Demand is already on a recovery path and input costs are more or less getting contained. With this, we hope to see better revenue from operations as well as better margins in quarters to come.

With this, I leave the session open for question and answer. Thank you very much.

**Ankur Sanwal:** Would like to know about Nano Urea, whether this is a technology transfer from IFFCO or we have started manufacturing Nano Urea on our own technology?

**D V Parikh:** Primarily, we don't have our own technology. However, it's a marketing tie up. The manufacturer is a company other than IFFCO, more I would request our Fertilizer Marketing Head, Mr. Billore to give some snapshot about it.

**Manish Billore:** This is Manish Billore. The Nano Urea technology is available with couple of companies like IFFCO. There is another company which is Gujarat based company and they have developed the product which is being categorized on the same scales as is being given to the IFFCO at present and this company has given us a marketing arrangement and we will be doing a co-marketing of product in our brand name. So, they will be supplying us manufacturing and technology transfer has not been done, but this definitely is a different technology what IFFCO is having.

**Ankur Sanwal:** My second question is regarding Nano Urea again. Sir, the effectiveness of Nano Urea is as good as Urea?

**Manish Billore:** See, there are certain things it was promoted like this. Technically speaking, yes, but when you go to the practical approaches of it and you actually use it in the field conditions, there is a little difference. The Nano Urea gets entered into the plant by way of foliage, the leaves, whereas the conventional Urea goes through the roots, so there are no wastages if it is practically at an opportune time is applied into the crops. There are all possibilities of conventional Urea getting replaced by it. So, the foliage has to be of that stage, the application and concentration should be like this and it should be given at the right time for which the farmers are being educated. This is how there is a push from all sectors for promoting nanotechnology here



- Sanjana Jain:** Could you just tell us what are the utilization levels for the TDI plant?
- Yogesh Patel:** See, we have two TDI plants, TDI-I which is smaller at Bharuch with 15,000 capacity. Its capacity utilization is 97% for this quarter and TDI-II, Dahej plant is operating well with 104% capacity utilization.
- Sanjana Jain:** Acetic Acid?
- Yogesh Patel:** Acetic Acid capacity utilization is 137%. This is for the quarter up to June.
- Sanjana Jain:** Right. So, could you also just tell us what is the market scenario for Weak Nitric Acid? We're seeing their prices having been cut in the recent days and weeks. So, what is going on with the Weak Nitric Acid scenario?
- D V Parikh:** Our person, IP Marketing person, Mr. Manish Upadhyay, will respond to this.
- Manish Upadhyay:** I'm Manish Upadhyay. Basically, Nitric Acid price has gone down on the ground of ammonia price, which last year it was almost \$1000 and now it has started going down. It is reduced to almost \$250 to \$300. So, that is the main reason why this price has gone down. Plus there is some surplus quantity and import also arrived because of the difference between the Indian price as well as the international price. So, that is the second reason why there is a competition in Nitric Acid, but ammonia price also has shown the upward trend and we are hopeful that price will be a little steady after some time and it will likely increase further.
- Sanjana Jain:** Also, could you just quantify the shutdown related cost, how much has it impacted our profitability in this quarter?
- D V Parikh:** Shutdown related cost has impacted to the tune of around Rs. 140 crores. These include repairs and maintenance cost as well as unproductive costs.
- Sanjana Jain:** And this is an annual shutdown. So, we can expect a similar shutdown again in the next year as well?
- D V Parikh:** Normally at Bharuch, we take once in 2 years and at Dahej, normally it is every year.
- S Ramesh:** Can you explain the reason for the loss in the fertilizer segment and how much of it is because of the impact of the reduced subsidy for the fourth quarter and how much is it because of the inventory loss? And secondly, what is the kind of sense you have in terms of the chemical segment as to when the margins and the topline can recover because the margins have come down because the topline has gone down. So, when you see the pricing and margin recover to reasonable levels over the next few quarters?



**D V Parikh:** The first part on fertilizer loss, I'll respond. By that time, I'm requesting Mr. Manish Upadhyay to respond on the second part which is on the chemical front.

**Manish Upadhyay:** Yes, I'm Manish Upadhyay. As Mr. Parikh has conveyed, price is almost at bottom in June, May end to June and now it has started recovering, price has already started. Normally in monsoon, it is lowest price. But this time it has started little early. And again, prices started going up and we are hopeful that normally Q3 will be always better for industrial product. It is always on peak, so we are hopeful that quantity as well as the realization both will be improved drastically in coming days.

**S Ramesh:** So, in the chemical segment, I might add a follow up. Is there any inventory loss because of the high cost inventory and what is the sense you have in terms of material coming out of China which also seems to be putting pressure on prices?

**Manish Upadhyay:** Yes, it is already there, but there is not much inventory is there and because of the shutdown that was practically no inventory and we have started with almost practically very negligible inventory. Chinese pressure is always there. There is always dumping from the China for almost salt chemicals. And not only that, China has also one certain product from Indian side, they also impose some antidumping duty from Indian chemicals. So, this has impacted our export to the China and some price problem and because of the shutdown, people have imported little bit more quantity considering that shutdown may go even more so, so they would have taken more quantum and this has affected in first quarter. Thank you.

**D V Parikh:** On the fertilizer side, like there are a couple of things which are impacting. One is in respect of like we have two fertilizers, one is Urea and second is complex fertilizer called (ANP) Ammonium Nitro phosphate. In case of Urea, it is basically the urea energy norms which have been higher and it is normally higher during the course of shutdown. The second is the volumes are not there. We lost almost a little over a month in Urea production. The third aspect is the Ammonium Nitro phosphate. The change which is affected by government in the nutrient based subsidy rates has impacted to the tune of around Rs. 31 crores as compared to Y-o-Y Q1 and as compared to sequential quarter basis; it is about Rs. 5 crores. So, these are predominantly the reason. The main reason seems to be the volume and second is NBS subsidy and third is the repairs and maintenance cost relating to the plant shutdown.

**S. Ramesh:** So, apart from this, NBS subsidy impact, is there any inventory loss because of the high cost inventory carried over from both quarter in fertilizer segment?

**D V Parikh:** See, NBS rate correction happened effective 1st April and we already took a provision during last year. So, that impact has not much differential.

**S Ramesh:** So, most of it is because of the inventory impact?



- D V Parikh:** No, not major, material enough.
- S Ramesh:** So, if you look at this Rs. 31 crores impact, because what we hear from the industry is there is an impact on the reduced NBS rates and there is some impact because of the higher cost inventory. So, if you can help us understand how you arrive at the Rs. 31 crores will be useful?
- D V Parikh:** See those companies which have not made provisions in the last quarter of last financial year will have these two impacts whereas those companies who have been conservative enough to take based on possible reductions where we are one of them, the impact is not major. Now let's look at the Rs. 31 crores. What is Rs. 31 crores? Rs. 31 crores is a price difference on a Q1, Y-o-Y basis. As you may know, the last year the subsidy rates were very high. And they are corrected in our case by around Rs. 10,000 per metric ton this time. We already have taken a provision of around Rs. 9,000 per metric ton on our closing inventory. Mr. Billore will confirm what is the provision exactly given per ton, but this is what is my recall of Q4. So, this is how the Rs. 31 crores is quantified. Manishji, any idea about what is the provision part I'm given?
- Manish Billore:** The same sir Rs. 10,000 a ton for the last year, yes.
- D V Parikh:** So, it is more or less the same. So, in our case, therefore, there is no impact on the opening carry over stock.
- Ashish Agarwal:** So, basically I just want to check on the restructuring bit. I know we are not answering this given the sensitivity around price etc., but only want to understand is this on cards, has some meeting happened or not on the buyback piece or other corporate restructuring that company wants to take up?
- Ashwin Shah:** Yes, this is Ashwin Shah here. On the buyback front, the matter will be taken up and considered by the Board of Directors at appropriate time. At the moment, it is still under consideration.
- Ashish Agarwal:** So, this margin hit, which I heard was to the tune of Rs. 140 crores on account of say productivity loss of the cost for maintenance. But how do we explain other, I mean the complete hit that we have got in the quarter versus the previous quarter?
- D V Parikh:** See, out of the total change in the PBT from Rs. 417 crores to Rs. 116 crores on a sequential quarter basis, the Rs. 61 crores is attributable to the price variance, which is the re-evaluation part. The rest is all volume related variants, including the end productive cost we spoke about. And on Y-o-Y Q1 basis as compared to Rs. 761 crores, it is Rs. 116 crores. There, the bifurcation is equal around Rs. 300 crores- Rs. 315 crores each for volume and price respectively.
- Ankur Sanwal:** Sir, in the opening remarks you discussed about chemical segment margins going to improve in coming quarters. Can you give a detailed overview about the same?



- D V Parikh:** We request our IP Marketing Head to answer this question.
- Manish Upadhyay:** Yes, I'm Manish Upadhyay. As I conveyed recently, ammonia price was a main role because of the \$1000 last year and this year it has started with \$250. These prices started going up and if you see, internationally Urea prices started going up. Internationally last year compared to last year, our production of the TDI is steady. So, I think we are hopeful that we will be able to get a good price in coming days. TDI, which we have observed that normally we are selling, we have to export the product and lot of import was coming. This time we are concentrating more in the domestic market. So, the domestic market, we are able to fetch a better price. So, we are hopeful that this price because we are getting a good revenue from the 2-3 products like TDI, TG Urea, Ammonium Nitrate, Nitric Acid based production. So, Ammonium Nitrate, of course we are struggling at moment, but still price is likely to go because in monsoon it is the lowest height. So, we are hopeful that within one month time, it should start picking up. Demand will also pick up and price also realization will be better. This is our expectation and this is based on our past experience also. Thank you.
- Ankur Sanwal:** Thank you, sir. Any development about polycarbonate plant?
- Yogesh Patel:** I'm Yogesh Patel answering your question. Polycarbonate, it is under active consideration. We are in touch with technology supplier and license supplier. Right now, feasibility studies about to close within a month or so, which is taken up by EIL. So, we are awaiting outcome of that study report, then we will approach Board for further approvals and all that.
- Manvardhan Baid:** Wanted to understand maybe if you could give us a brief background as to why such a sharp correction in prices for certain chemicals took place and where do you see the trajectory for those prices? For example, ammonia you mentioned and that way its key and which one is the aberration and what is the level, which one should consistently **24:48** \_\_\_\_ chemicals?
- D V Parikh:** I'm D V Parikh answering your question. See, out of the total correction, more than 75% of the price correction is attributable to just three products which is Weak Nitric Acid, Ammonium Nitrate (Melt) and Technical Grade Urea. The reason being, if you look at the import statistics also, there is a 52% reduction in the prices of ammonia, 56% reduction in the price of urea which also includes Technical Grade Urea. Now these are international phenomena. If we talk about why the ammonia prices have decreased, most of the facilities of ammonia are gas based facilities across the globe and gas prices are also sharply corrected, if you recall, as compared to the previous year this year. Even if you go by the MCX quotes from around the levels of 700, it is hovering at below 200 in recent past. So, these are basically the reasons of corrections in the prices. It has not only impacted us, if you look at the other companies' results domestically, which are already declared, they are impacted sharply on the prices even when there is no annual shutdown. Let's look at the international companies which are quoted on the bourses and their data also, they're impacted substantially at times by more than a half. So, this is what the overall scenario on the price front.





**Manvardhan Baid:** Fair point sir, that observation of yours about others getting impacted is very true. In fact that since some of them had declared their results earlier, this was on expected lines. But I mean, still the pace of correction has obviously been steep and thus one wanted to understand it in more detail.

**D V Parikh:** So, apart from the pricing in our case what has happened is that Annual shutdown coincided and therefore it has taken away almost a month's quantity. So, there is a double impact, one because of the price and second because of the volumes not getting out from factory in terms of sales realization and therefore the margins. So, anybody looking at this will see this correction in the profitability.

**Manvardhan Baid:** And also maybe if you can also update us on the new, I mean I think you've launched a Nano Grade Urea. So, if you could update us on that particular aspect, what is the potential for that product and sort of the impact that it might have on the fertilizer segment, which has been a drag for a while?

**Manish Billore:** See, the Nanotechnology, if you can see the push by the government side, we can very well understand that there is something in the technology. Whenever agriculture goes through some kind of a renovation, there is some time which is required because the ultimate consumers and the stakeholders are farmers, which do take some kind of a time to change. Nanotechnology has proven after a lot of experimentation and **after** lot of technological developments only these products were brought. Nano Urea or other Nano fertilizers are also there. Nano DAP has also been launched. So, we hope that going forward we may be having some market appearing. There are certain other aspects. We cannot straightaway relate it with the technologies and transfer of that only, there are pricing differences also. The moment government takes some chances to increase the prices of Conventional Urea, there are likely chances of that Nano Urea is going there. As I already have answered in one question, the technology is good and we can always compare it with the Conventional Urea and there is a potential possibility of us having a right kind of an input using this product also. So, this is how we wish to be there in this segment for some time, experiment ourselves and see that if product goes there in the same way depending upon the take of the government on the pricing front for the Conventional Urea, we are looking forward for having some kind of a profitability and revenue growth here. Thank you.

**Sanjana Jain:** So, if you can just give us an update on what is the revenue mix between these products, especially the chemical segment?

**D V Parikh:** I am D V Parikh answering your question, it's already part of the segment report. If you see, it is practically 1/3:2/3 between fertilizer and chemicals.

**Sanjana Jain:** If you can give a little more detail between the chemicals like TDI and Acetic Acid, how much percent of the revenue booked on these chemicals?



- D V Parikh:** We don't provide the product wise breakup of revenue, ma'am.
- Sanjana Jain:** Sir, I have a question on the prices. So, GNFC on their website provides an ex-works pricing for their products. There is a product pricing sheet on the website?
- Yogesh Patel:** Correct, it is there.
- Sanjana Jain:** And then at the end of the quarter, we also give out our reported prices in the presentation. So, if you could just help me reconcile some of these prices like what is the difference between these two prices?
- D V Parikh:** Which individual prices you are referring to in the presentation?
- Sanjana Jain:** In the presentation like we get TDI and Toluene, so TDI prices in the presentation we have given for this quarter 194 per KG.
- D V Parikh:** No just a minute that is a spread the presentation slide of spread you are referring to. So, spread if you see, these are the weighted average price for the quarter. And these are the weighted average costs, it's a spread between Toluene and TDI. Like 194 which you see is this actual spread.
- Sanjana Jain:** So, ex works prices is approximately 207 for the quarter based on the website pricing sheet and then our actual set comes at 194.
- D V Parikh:** For your understanding, see out of the prices which are mentioned on the website, there are a few filters like discounts after which the net realizations come to the kitty. What you see in the presentation is a net realization for the quarter. If you see down below, it must have also been mentioned that it's a company source.
- Sanjana Jain:** So, generally in the past two quarters, we have the trend that we face with the reported price. The actual realization is generally higher than the website price. But in this quarter, the TDI specifically, the reported price is lower than the website price. So, what is the reason for that?
- D V Parikh:** Madam, any price which is on the website of the company is as on date operative price. We make so many price changes from time to time. Let's take the case of quarter. There could be end number of changes in product prices over period of quarter. So, if you compare that price which is the latest price with the weighted average realization of the whole quarter, it will never match. But let me give you an example. There is a price on 1st of April, X many quantities are sold at that price. There is a different price on 10th of April. Few other quantities are sold at that price, all taken together minus discounts are the net realizations. So, if you look at it, only one price at a particular point in time and try to relate with this chart, which is a factual based on the financials, it will not match. All the volatilities will get reflected in the actual prices, actual



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realization including the discount whereas what you see on the GNFC website is the last price which is an operative price for the current sales.

**Sanjana Jain:** Sir, one last question on the CAPEX part. So, we have commissioned out of the Rs. 2,200 crores CAPEX plan that we had, we already commissioned the Nitric Acid plant. For the remaining plant, we have provided an update in the presentation, but specifically for the Ammonia expansion and the Weak Nitric Acid expansion, there have been some delays. So, I just wanted to ask, what is the status on that?

**Yogesh Patel:** Ma'am, I'm Yogesh Patel answering your question. See CNA4, we have already commissioned now. Even Formic Acid plant, we have commissioned before this quarter. So, two projects we have already commissioned. Now regarding ammonia makeup look, it will take at least three more years to implement. So, we will be adding 150 metric ton production of ammonia for which we have already awarded a job of engineering to hold it up so who is the licensor and the technology supplier. So, that work has already started.

**Sanjana Jain:** And how much of the CAPEX have we already spent?

**Yogesh Patel:** See around Rs. 1,100 crores we have already committed.

**Sanjana Jain:** And what is our expected return on this project?

**Yogesh Patel:** Expected return is around the design all our projects around 12% to 14% IRR.

**S Ramesh:** So, just a couple more thoughts. If you're looking at the current production and the realizations, is it possible for the company to come close to what you achieved in the period July 22 to March 23 in terms of PBT? What is the kind of sense you have in terms of the production and the realizations?

**D V Parikh:** I'm D V Parikh answering questions. See, we are hopeful, but like quantifying in terms of number exactly depends on some forecast about the prices both input and output which given the current volatility, it's not possible to say with some exactitude, but we are hopeful of at least coming closer.

**S Ramesh:** And secondly, in terms of your long term capital allocation, what is your thought on green hydrogen and green ammonia in terms of the capacities and the allocation? And given that your cash flows are under pressure in the first quarter, is there any need to raise debt for the CAPEX this year and next year?

**D V Parikh:** I'll answer the second part of the question and thereafter Mr. Yogesh Patel will answer your first question regarding green hydrogen. See, company has enough reserves. So, there will not be any



need even if the cash flow is under pressure in Q1 to resort to any borrowing as such in the near future. On the green hydrogen, now Mr. Yogesh Patel will respond.

**Yogesh Patel:** See green hydrogen, we have a plan to go for 2.16 metric ton per day of green hydrogen and equivalent green ammonia. But right now, because of there are regulatory hurdles, we are not moving with the full speed. So, we are waiting for some clearance or some clear cut guidelines from the government then only we will move ahead. But we don't have very large CAPEX plan like other very big organization. This will be only one pilot scale because we still think this is an emerging area and it will take long time it becomes reality.

**S Ramesh:** So, if you can give us some sense how much Green Ammonia can you produce from one ton of hydrogen and what will be the cost from Green Hydrogen to Green Ammonia in terms of the CAPEX cost?

**Yogesh Patel:** See right now our CAPEX is if you take renewable energy also, then our CAPEX will be around Rs. 308 crore for this project.

**S Ramesh:** This is for the electrolyzer and the Green Hydrogen project?

**Yogesh Patel:** Yes, it is the cost of electrolyzer well as this solar power plant also.

**S Ramesh:** Yes, understood. So, I'm just trying to get a sense in terms of the downstream from Green Hydrogen to Green Ammonia, if you can give us some sense in terms of the conversion norm as to how much of ammonia you can get from one ton of hydrogen and what is the cost?

**Yogesh Patel:** Two to three normally, it's a stoichiometric ratio, it is very simple.

**S Ramesh:** Three tons of ammonia per ton of hydrogen. And what will be the capital cost?

**Yogesh Patel:** Capital cost, if I put solar power cost also, then it will be Rs. 300 crores.

**S Ramesh:** From Green Hydrogen to Green Ammonia?

**Yogesh Patel:** Yes.

**Rusmik Oza:** Just wanted clarification this impact of Rs. 140 crores you mentioned because of the shutdown, is it on the EBITDA or on the profitability?

**D V Parikh:** It is on PBT level.

**Rusmik Oza:** And some related questions. Sir, did you take any shutdown last year and in which quarter did you take it?



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**Yogesh Patel::** Till last year, we had no shutdown. We took a shutdown before two years. So, in earlier time, before a decade also, we used to stop our complex for about 25 days every year. Now over period of time, now we have plan to shut down our plant alternate year.

**Rusmik Oza:** So, is it safe to presume that the next shutdown will be taken only in FY26 now?

**Yogesh Patel::** Yes, we are doing this with all safety precautions. No, it will be on now April 25, next shutdown.

**A C Shah:** Thank you. This is Ashwin Shah, Company Secretary from GNFC. I, on behalf of the management team of GNFC extend our hearty thanks to all the participants and also to this organizer of this con call meet, Anurag Services LLP on behalf of GNFC. Thank you one and all. Thanks a lot. We declare this con call meet as closed with thanks to everyone.