



# GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/SE/REG-30/2023

7<sup>th</sup> November, 2023

The Corporate Relationship Department  
BSE Limited  
1st Floor, New Trading Ring  
Rotunda Bldg., P.J.Towers, Dalal Street  
Fort, MUMBAI - 400 001  
SCRIP CODE: **500690**

The Manager, Listing Department  
National Stock Exchange of India Ltd.  
'Exchange Plaza', C/1, Block G  
Bandra-Kurla Complex  
Bandra (East), MUMBAI - 400 051  
SYMBOL: **GSFC**

Dear Sir / Madam,

**Sub.: Press release**

**Ref: 1. Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and  
2. Letter informing outcome of Board meeting dated 7<sup>th</sup> November, 2023**

Further to the above-referred letter, we are enclosing media release giving highlights of the financial results, both standalone and consolidated, for the quarter and half year ended 30th September, 2023; and Investor Presentation for the conference call.

You are requested to take note of the above.

Thanking you,

Yours faithfully,

**For Gujarat State Fertilizers & Chemicals Ltd.,**

**Nidhi Pillai**

**Company Secretary &**

**Vice President (Legal)**

**Membership No.: A15142**

E-mail : [investors@gsfcltd.com](mailto:investors@gsfcltd.com)

Encl.: a/a

Ph. : (O) +91-265-2242451, 2242651, 2242751, 2242641

Fax : +91-265-2240966 - 2240119 • Email : [ho@gsfcltd.com](mailto:ho@gsfcltd.com) • Website : [www.gsfclimited.com](http://www.gsfclimited.com)

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



Gandhinagar, November 7, 2023

## Q2 Performance Highlights

<b>Rs 3017 Cr</b>	• Revenue from Operation	<b>Rs 307</b>	• Book Value
<b>Rs 410 Cr</b>	• EBIDTA	<b>Rs 7.14</b>	• Basic EPS
<b>Rs 285 Cr</b>	• PAT	<b>0 Times</b>	• Net Debt to Equity ratio

### HIGHLIGHTS:

- Highest Ever Q2 Revenue (Rs. 3017 Cr.) owing to record breaking fertilizer turnover (Rs. 2404 Cr.)

Particulars	Rs Crores					
	FY 23-24	FY 22-23	FY 23-24		FY 23-24	FY 22-23
	Q2		Q2	Q1	H1	
Operating Revenue	3,017	2,405	3,017	2,032	5,049	5,467
Total Revenue	3,212	2,478	3,212	2,080	5,292	5,569
Operating EBIDTA @	215	395	215	138	353	931
PBT	363	418	363	140	503	937
PAT	285	289	285	106	391	645
EPS (Rs/Share, not annualised)	7.14	7.26	7.14	2.67	9.81	16.19

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

In Q2 over Q2, the company registered a healthy topline growth of 25% owing to higher production of P&K fertilizers coupled with supplementation made through imports of DAP and Urea. Raw material prices softened across the board but so did subsidy rates. Operating margin (EBITDA/turnover) declined from 19 % to 14% due to lower subsidy rates, provision for wage revision for employees and squeezed Industrial Product spreads.

**Capex led Growth Plan:**

Ongoing Projects	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27
Ammonium Sulphate-IV Project	132K TPA				
HX Crystal Project	6.6K TPA				
15 MW Solar Power Project at Charanka	15 MW(AC)				
Urea-II Revamping Project	Energy Reduction				
Sulphuric Acid (SA-V) Project	198K TPA				
10 MW Electrolyser based Green Hydrogen Project	Phase-I				
Phosphoric Acid (PA) and Sulphuric Acid (SA) Project at Sikka	198K TPA PA & 594K TPA SA				



- Melamine-IV Project (40K PTA)
- Development of Polymer Complex including Phosphate Rich Organic Manure (PROM)
- Development of Dahej Complex
- Development of Fibre Unit

**Outlook:**

Imposition of export restrictions on fertilizers by other countries and geo-political disturbance in the middle east region could aggravate prices and availability of raw materials and fertilizers. NBS Subsidy rates are reduced from October 2023, however input prices have not reduced. Going forward, it seems that either input prices will reduce or subsidy rates may have to be increased to compensate for cost economies of P&K Fertilizers.

On the Industrial Products front, volatile international market conditions are likely to keep margins limited. Management will continue to optimize the Product Mix to mitigate this impact.

**About GSFC:**

*GSFC is a joint sector company promoted by Government of Gujarat. Incorporated in 1962, the company is producer of bulk and non bulk fertilizers and chemicals. Its product portfolio is a result of plant integration developed over a period of time. Most products are import substitutes and contribute to saving valuable foreign exchange. It pioneered the manufacturing of DAP complex fertilizer in India, is the sole producer of Melamine HX Sulphate Crystal and amongst the major producers of Caprolactam, Nylon 6 and Methanol in the country.*

**Disclaimer:**

*The statements in outlook describing the company's objectives, expectations or projections, may be forward looking and it is not unlikely that the actual outcome may differ materially from that expressed, influenced by wide variety of factors affecting the business environment and the company's operations. The company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.*

.....



# **Gujarat State Fertilizers and Chemicals Limited**

**Investor Presentation – Q2 FY 2023-24**

# 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.

# GSFC: Many first in India...



**Pioneered the manufacturing of DAP complex fertilizer**



**Largest manufacturer of Nylon-6**



**Largest manufacturer of Caprolactam**



**The only manufacturer of Melamine**



**The manufacturer of Liquid Calcium Nitrate/ Liquid CN(Fortified)**



**The only manufacturer of HX Sulphate Crystal**

# Companies Promoted by GSFC



**GSFC Agrotech Limited**  
(wholly-owned subsidiary)



**Gujarat Chemical Port Ltd. (formerly GCPTCL)**  
**(8%)**



**Gujarat Green Revolution Company**  
**(47%)**



**Vadodara Enviro Channel Ltd. (29%)**



**Gujarat Narmada Valley Fertilizers & Chemicals**  
**(20%)**



**VJSPL**  
**Vadodara Jal Sanchay Pvt. Ltd. (60%)**



**Gujarat Industries Power Company Ltd. (15%)**



**GPLCL**  
**Gujarat Port and Logistics Company Limited Pvt. Ltd. (60%)**



**Karnalyte Resources**  
**(48%)**



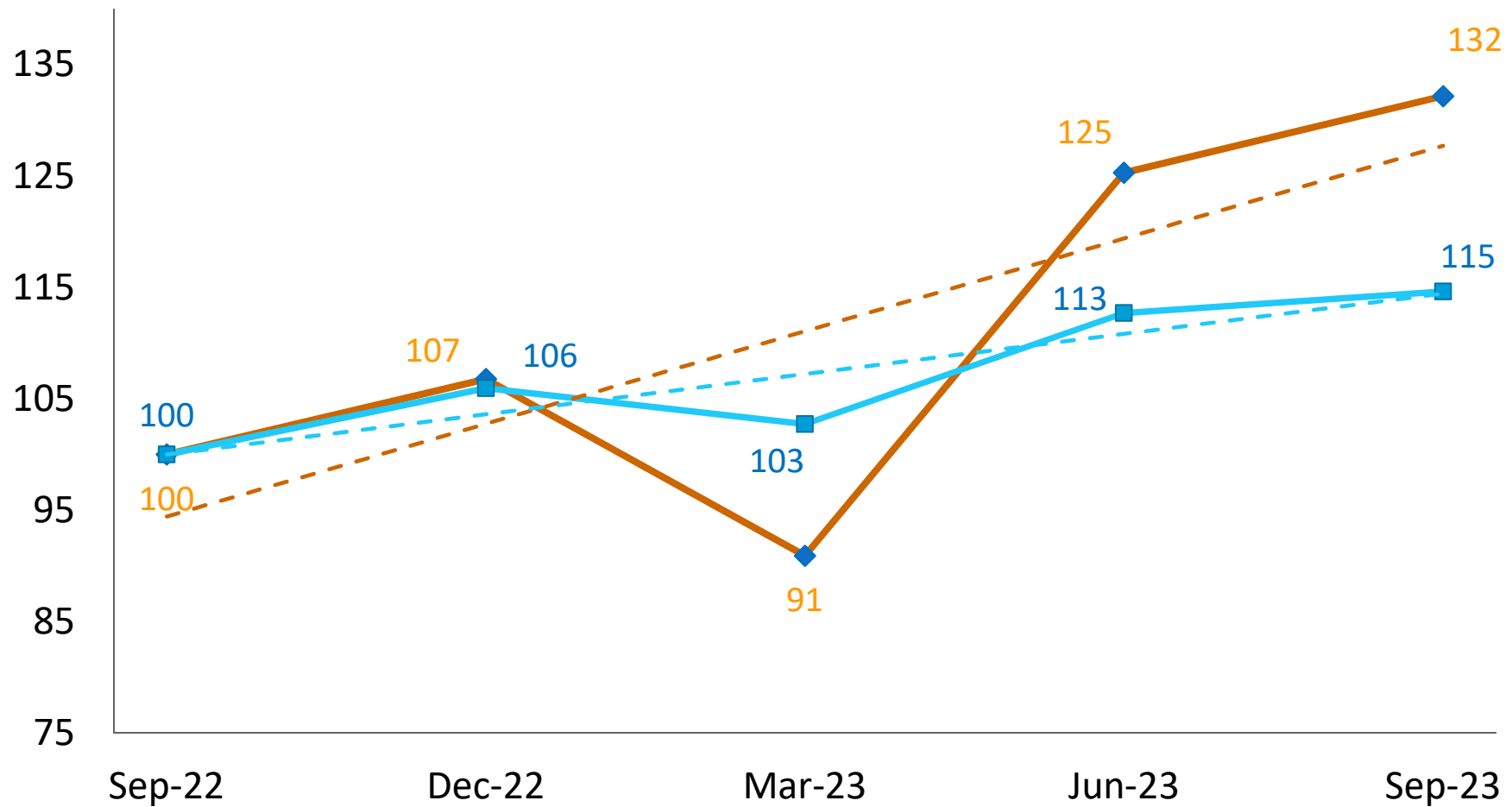
**Tunisia India Fertilizers Inc. (15%)**



# Share Price Movement



◆ GSFC    ■ SENSEX    - - - Linear (GSFC)    - - - Linear (SENSEX)



# Financial Performance



Rs Crores

Particulars	FY 23-24	FY 22-23	FY 23-24		FY 23-24	FY 22-23
	Q2		Q2	Q1	H1	
Operating Revenue*	1,775	1,245	1,775	1,186	2,961	2,709
Subsidy Income	1,242	1,160	1,242	846	2,088	2,758
Total Revenue	3,212	2,478	3,212	2,080	5,292	5,569
Operating EBIDTA @	215	395	215	138	353	931
PBT	363	418	363	140	503	937
PAT	285	289	285	106	391	645
EPS (Rs/ Share, not annualised)	7.14	7.26	7.14	2.67	9.81	16.19

\* Excludes Subsidy Income and Other Income

@ Excludes Other income.

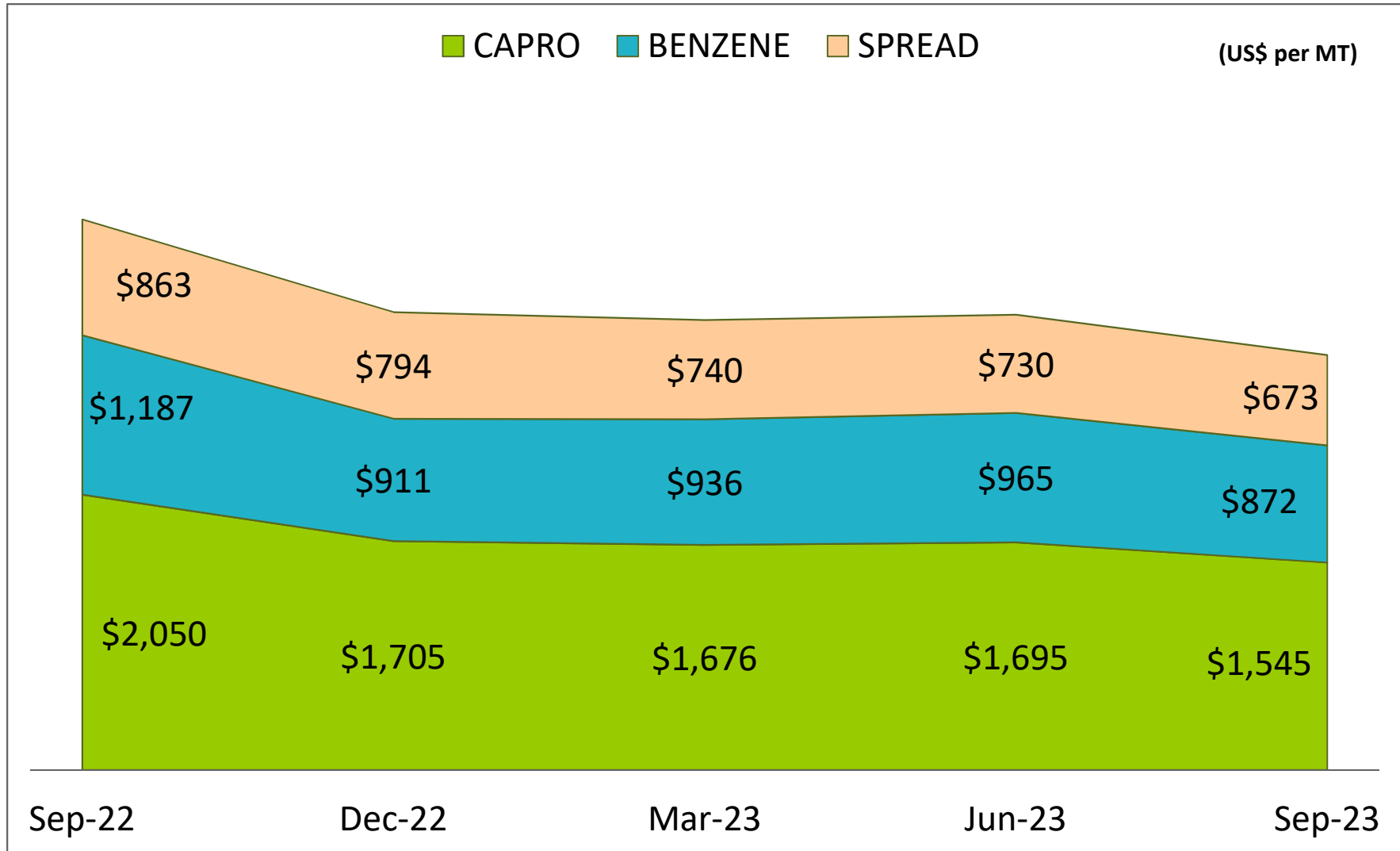
# Volume Performance



Product	Q-2 2023-24		Q-2 2022-23		Q-1 2023-24	
	Production	Gross Sales	Production	Gross Sales	Production	Gross Sales
	Qty.-MT	Qty.-MT	Qty.-MT	Qty.-MT	Qty.-MT	Qty.-MT
<b>MANUFACTURED PRODUCTS</b>						
UREA	103350	105655	85451	82720	71870	72603
A. S.	121325	130324	139920	127777	85140	85616
A.S.P.	84760	100660	82220	78644	67610	63952
N.P.K.	34830	30054	20550	20549	19960	19475
DAP	86480	90063	250	5207	91010	91385
<b>TOTAL FERTILIZERS</b>	<b>430745</b>	<b>456756</b>	<b>328391</b>	<b>314898</b>	<b>335590</b>	<b>333031</b>
CAPROLACTAM	20786	16442	22465	13995	22939	13651
MELAMINE	12370	13849	11753	13028	7253	9698
NYLON-6	7075	8988	6310	6527	6851	7828
MEK OXIME	651	821	693	720	794	644
<b>MAJOR INDUSTRIAL PRODUCTS</b>	<b>40882</b>	<b>40100</b>	<b>41221</b>	<b>34271</b>	<b>37837</b>	<b>31822</b>

<b>TOTAL SALES VOLUME - FERT</b>		<b>6.97 Lac MT</b>		<b>3.84 Lac MT</b>		<b>3.44 Lac MT</b>
Consisting of:-						
Manufactured Fertilizers sold		4.57 lacs mt		3.15 lacs mt		3.33 lacs mt
Trading sales- P&K Fert		1.03 lacs mt		0.00 lacs mt		0.00 lacs mt
Urea		1.38 lacs mt		0.69 lacs mt		0.11 lacs mt

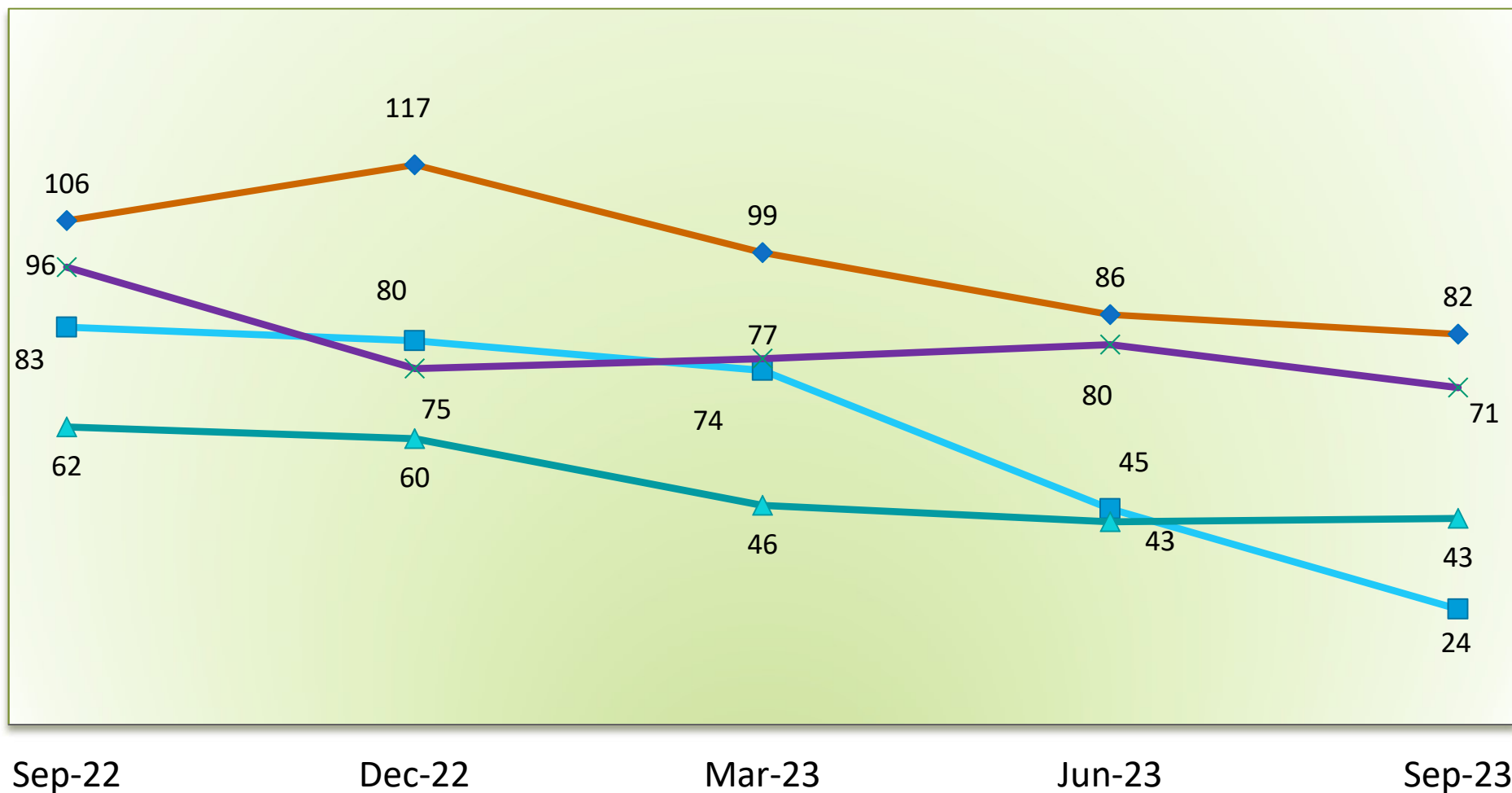
# Capro-Benzene Spread



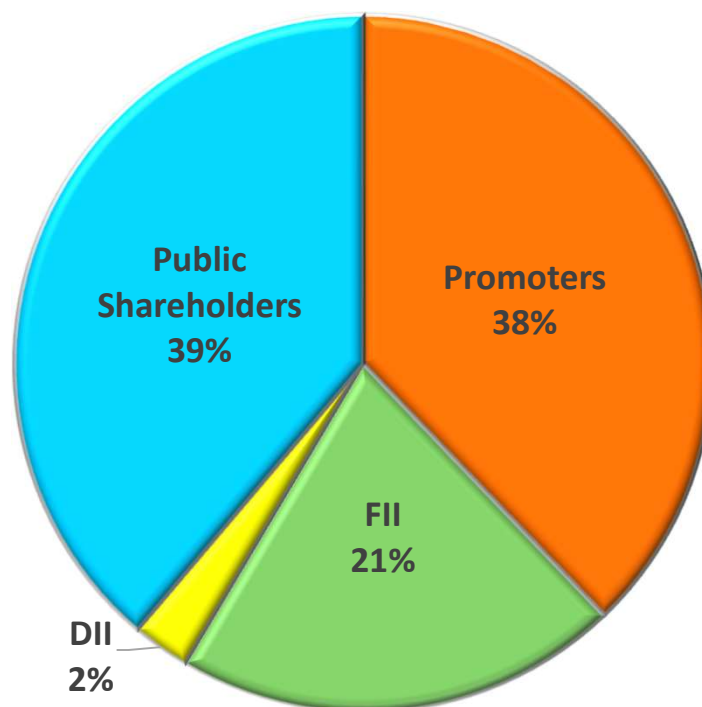
# Key Input Cost Movement



◆ Imported P2o5 ('000 Rs/MT)   
 ■ Ammonia ('000 Rs/MT)   
 ▲ Natural Gas (Rs/SM3)   
 × Benzene ('000 Rs/MT)



# Share Holding Pattern as on 30.09.2023



Particulars	As on		Change
	30-06-23	30-09-23	
Promotors (GSIL)	37.84%	37.84%	0.00%
Foreign Institutional/Portfolio Investment (FII/FPI)	20.54%	20.69%	0.15%
Domestic Institutional Investment (DII) & Others	2.15%	2.68%	0.53%
Indian Public & Non Institutional Investors	39.47%	38.79%	-0.68%

Equity Share Capital consists of 39.84 Crores Shares @ Rs 2 per share, Total Rs 79.69 Crores.  
DII & Others includes Banks, Mutual Fund, Insurance companies etc.

# Expansion Plan on Track



Ongoing Projects	FY22-23	FY23-24	FY24-25	FY25-26	FY26-27
Ammonium Sulphate-IV Project	132K TPA				
HX Crystal Project	6.6K TPA				
15 MW Solar Power Project at Charanka	15 MW(AC)				
Urea-II Revamping Project	Energy Reduction				
Sulphuric Acid (SA-V) Project	198K TPA				
10 MW Electrolyser based Green Hydrogen Project	Phase-I				
Phosphoric Acid (PA) and Sulphuric Acid(SA) Project at Sikka	198K TPA PA & 594K TPA SA				

## Projects Under Evaluation

- Melamine-IV Project (40K TPA)
- Development of Polymer Complex including Phosphate Rich Organic Manure (PROM)
- Development of Dahej Complex
- Development of Fibre Unit

**THANK YOU**