



# GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar – 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/SE/REG-30/2024

6<sup>th</sup> February, 2024

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 6<sup>th</sup> February, 2024**

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 nine months ended 31<sup>st</sup> December, 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

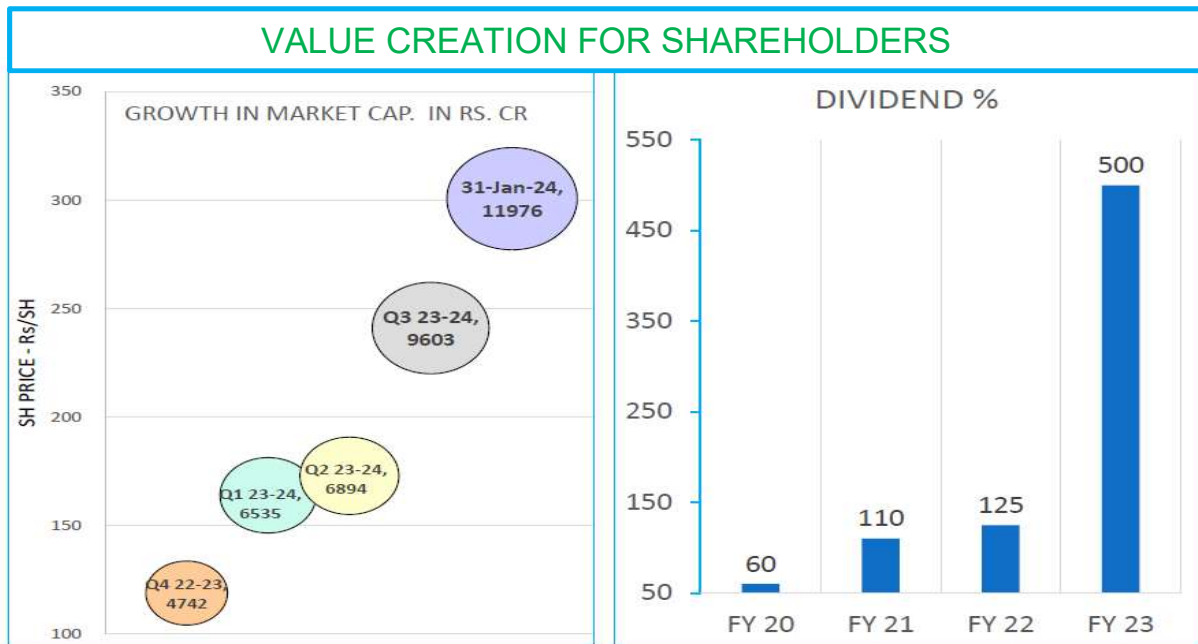
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**ISO 9001, ISO 14001, ISO 45001 & ISO 50001 Certified Company**



**Gandhinagar, February 6, 2024**

Gujarat State Fertilizers & Chemicals Limited (GSFC) is a Fortune India 500 company promoted by the Government of Gujarat in 1962 having an integrated Fertilizers and Industrial Products complex. The company has been consistently creating value for its shareholders.



The company announced its Q3 23-24 results today, highlights were as under.

Particulars	Rs Crores				
	FY 23-24		FY 22-23	FY 23-24	FY 22-23
	Q3	Q2	Q3	9M	
Operating Revenue*	1,222	1,775	1,507	4,182	4,215
Subsidy Income	722	1,242	1,914	2,810	4,673
Total Revenue	2,024	3,212	3,439	7,317	9,008
Operating EBIDTA @	104	215	345	458	1,275
PBT	138	363	310	641	1,247
PAT	112	285	408	503	1,053
EPS (Rs/ Share, not annualised)	2.82	7.14	10.23	12.63	26.42

\* Excludes Subsidy Income and Other Income

@ Excludes Other income.

Q3'23-24 was a challenging quarter for the company due to external headwinds in both Fertilizers and Industrial Products segments. In Q3 over Q3, the company registered sales de-growth of 43% and EBIDTA de-growth of 49%.

Fertilizer segment top-line and bottom-line were dampened by steep downwards revision in subsidy rates. Despite the challenges, the company achieved fertilizers sales volume of 15.47 Lakhs MT in April to December period of FY 23-24, a growth of 14% over corresponding period of previous year. On the Industrial products front, the company maintained its top-line by product mix optimization. Lower sales realization of major products and lower spread of Caprolactam and Benzene squeezed the bottom-line.

**Capex led Growth:**

The company's capex led growth plans remain on track. Commercial production commenced in Ammonium Sulphate-IV plant on 8th January, 2024 (Annual capacity of 132000 MT).

<b>ONGOING PROJECTS</b>	<b>FY23-24</b>	<b>FY24-25</b>	<b>FY25-26</b>	<b>FY26-27</b>
HX Crystal Project	6.6 KTPA			
15 MW Solar Power Project at Charanka	15 MW(AC)			
Urea-II Revamping Project	Energy Reduction			
Sulphuric Acid (SA-V) Project	198 KTPA			
10 MW Electrolyser based Green Hydrogen Project	Phase-I			
Phosphoric Acid (PA) and Sulphuric Acid(SA) Project at Sikka	198 KTPA PA & 594 KTPA SA			

**Outlook:**

In the fertilizer industry, the NBS Subsidy rates reduced drastically from October 2023, in comparison to global raw materials prices, straining cost economies of P&K Fertilizers. Increase in MRP of fertilizers in a short & medium term is unlikely and therefore it is affecting margins significantly. Despite extant challenges, the company has outlook of achieving a growth of 10 % in fertilizers sale volumes in FY '24.

The demand of our Industrial Products from various application sectors is likely to remain stable during next quarter. Accordingly, overall sales of our industrial products are expected to remain stable during Q4 23-24. Capro - Benzene spread may affect the margins of some products but the company 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.*

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# **Gujarat State Fertilizers and Chemicals Limited**

**Investor Presentation – Q3 FY 2023-24**

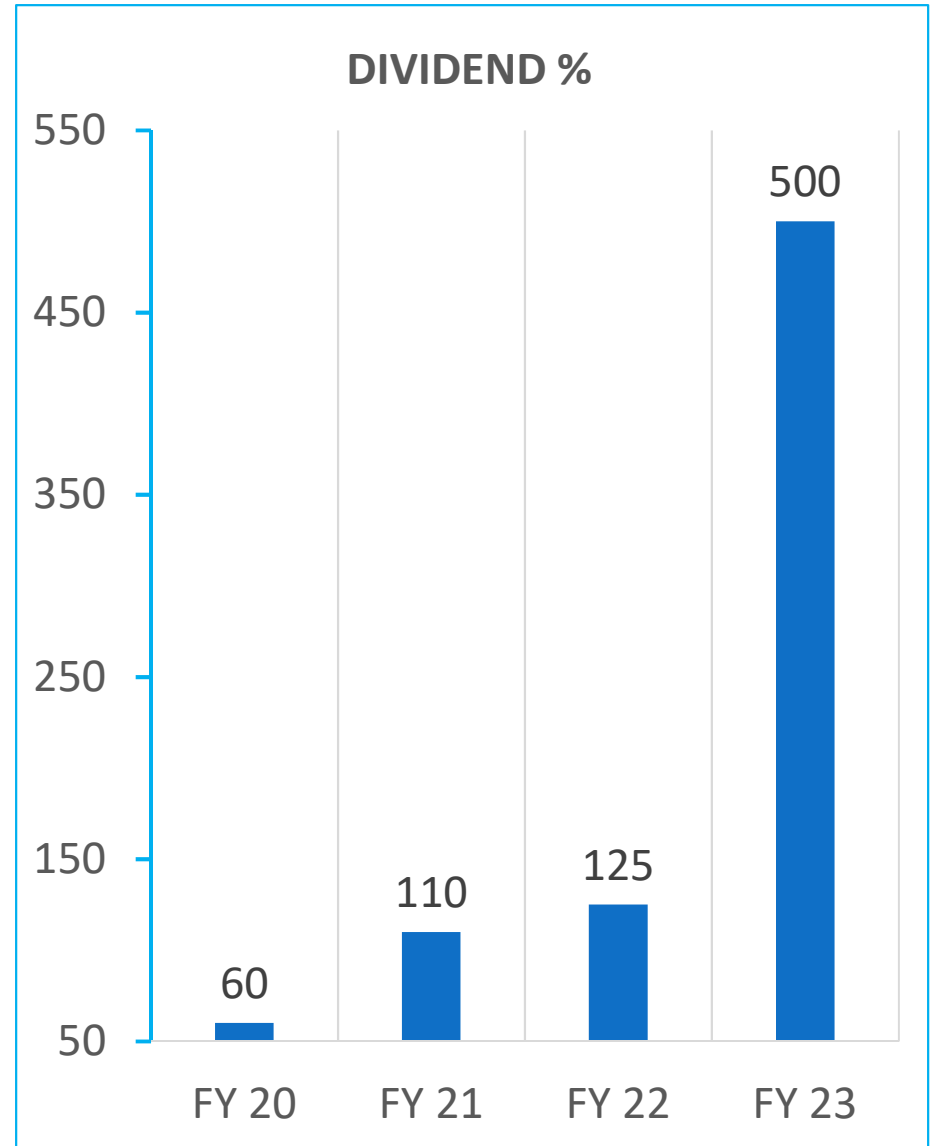
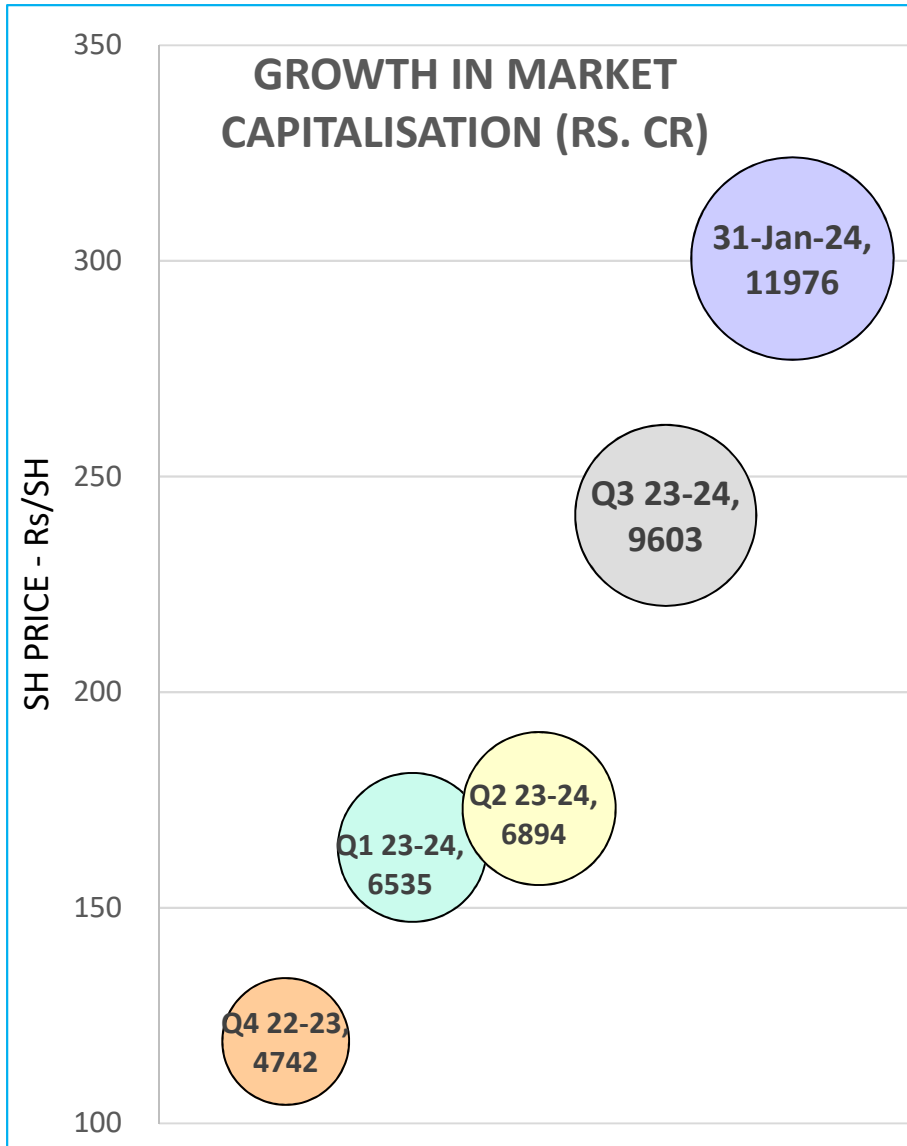
# Cautionary Note - Forward Looking Statement



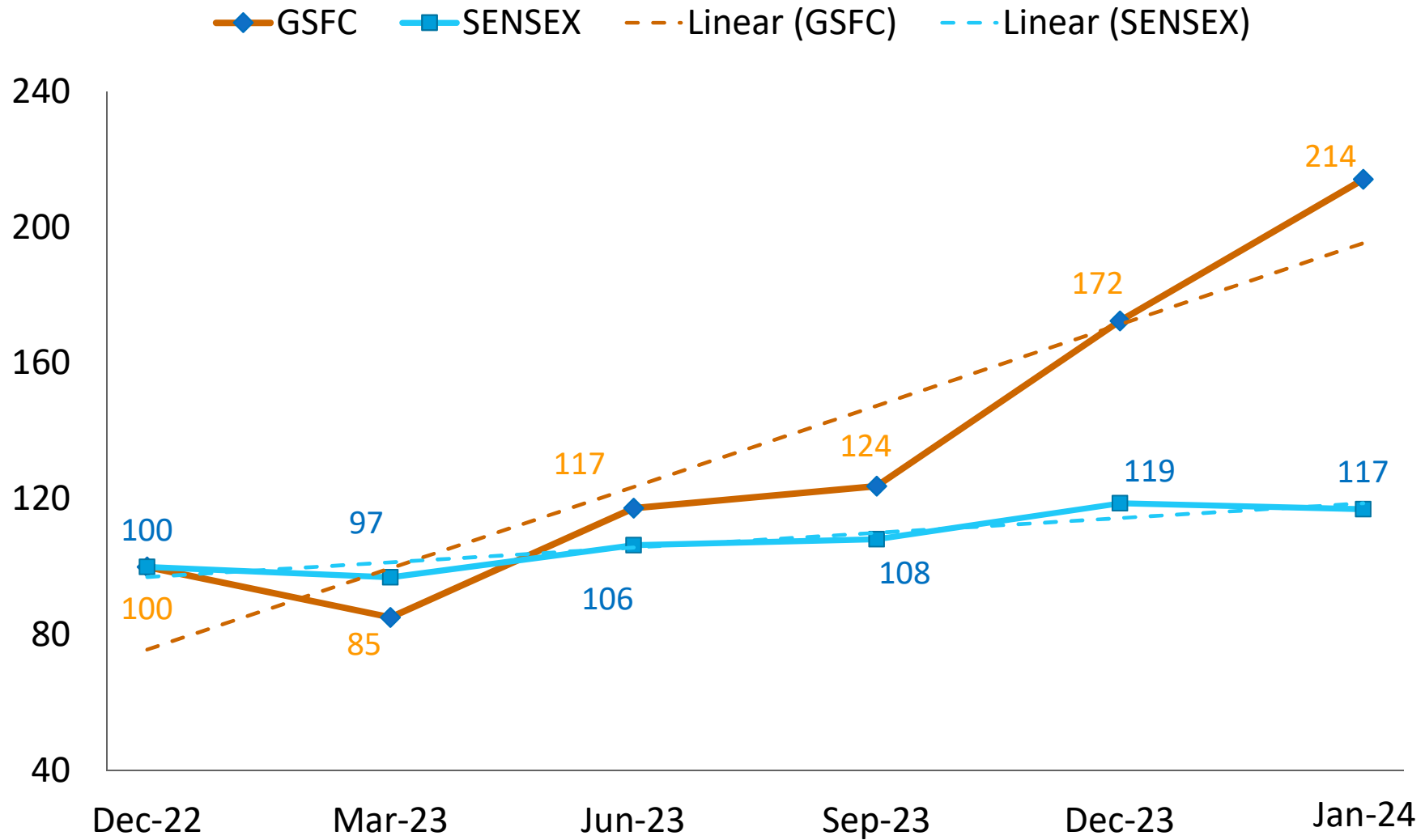
- This presentation may contain statements which reflect the management's current views and estimates and could be construed as forward looking statements.
- The future involves certain risks and uncertainties that could cause actual results to differ materially from the current views being expressed.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



# Value Creation for Shareholders



# Share Price Movement





# Financial Performance



Rs Crores

Particulars	FY 23-24		FY 22-23	FY 23-24	FY 22-23
	Q3	Q2	Q3	9M	
Operating Revenue*	1,222	1,775	1,507	4,182	4,215
Subsidy Income	722	1,242	1,914	2,810	4,673
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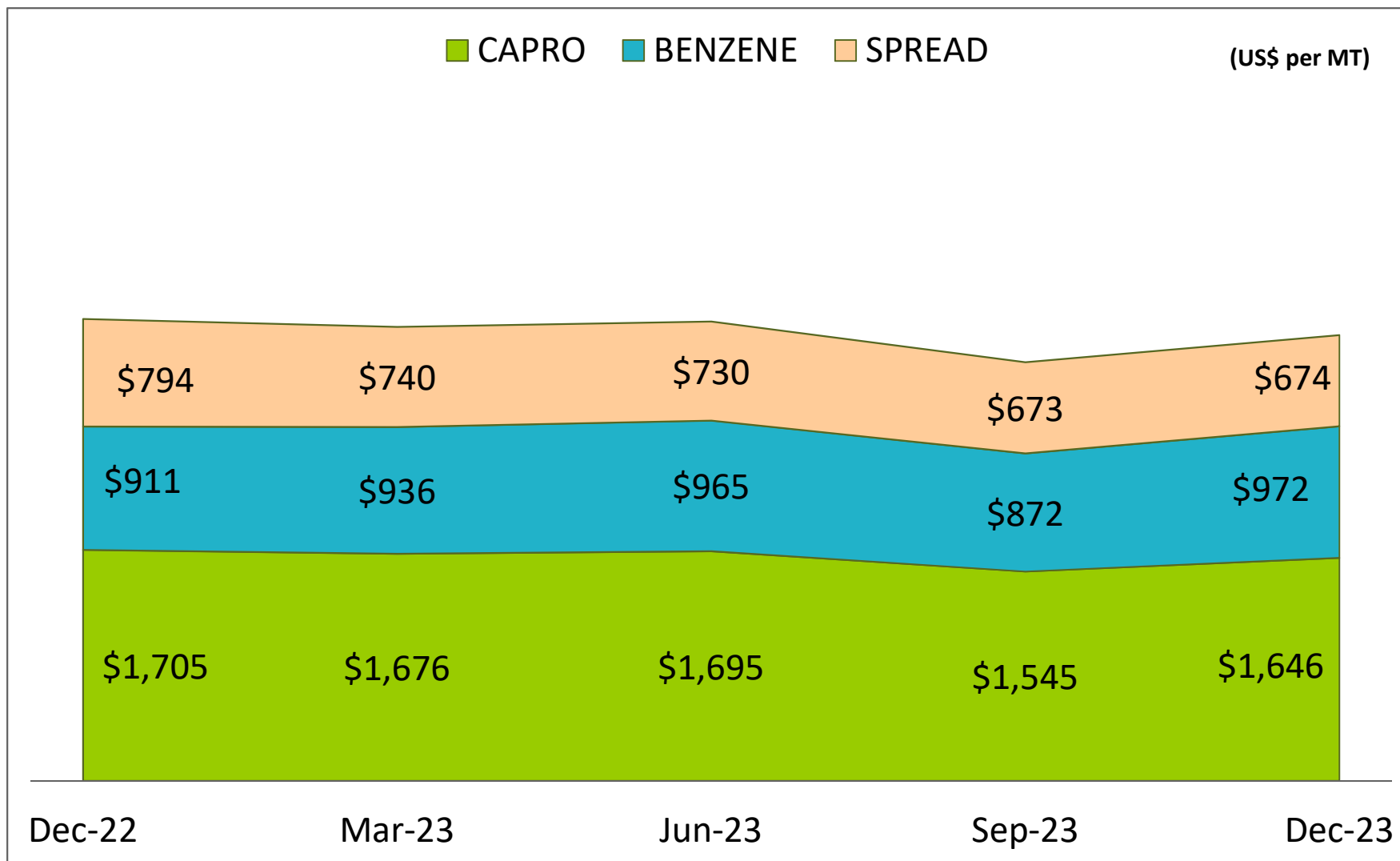
# Volume Performance



Product	Q-3 2023-24		Q-3 2022-23		Q-2 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	104360	104014	101945	103923	103350	105655
A. S.	94035	99750	132921	126721	121325	130324
A.S.P.	91040	73188	79860	72341	84760	100660
N.P.K.	3660	7305	0	15	34830	30054
DAP	39200	32888	57870	46180	86480	90063
<b>TOTAL FERTILIZERS</b>	<b>332295</b>	<b>317145</b>	<b>372596</b>	<b>349181</b>	<b>430745</b>	<b>456756</b>
CAPROLACTAM	19696	14067	19579	11773	20786	16442
MELAMINE	11601	12561	11626	12518	12370	13849
NYLON-6	6683	7228	6698	7975	7075	8988
MEK OXIME	1064	1028	730	640	651	821
<b>MAJOR INDUSTRIAL PRODUCTS</b>	<b>39043</b>	<b>34884</b>	<b>38633</b>	<b>32907</b>	<b>40882</b>	<b>40100</b>

<b>TOTAL SALES VOLUME - FERT</b>		<b>5.06 Lac MT</b>		<b>5.82 Lac MT</b>		<b>6.97 Lac MT</b>
Consisting of:-						
Manufactured Fertilizers sold		3.17 lacs mt		3.49 lacs mt		4.57 lacs mt
Trading sales- P&K Fert		0.17 lacs mt		1.15 lacs mt		1.03 lacs mt
Urea		1.72 lacs mt		1.17 lacs mt		1.38 lacs mt

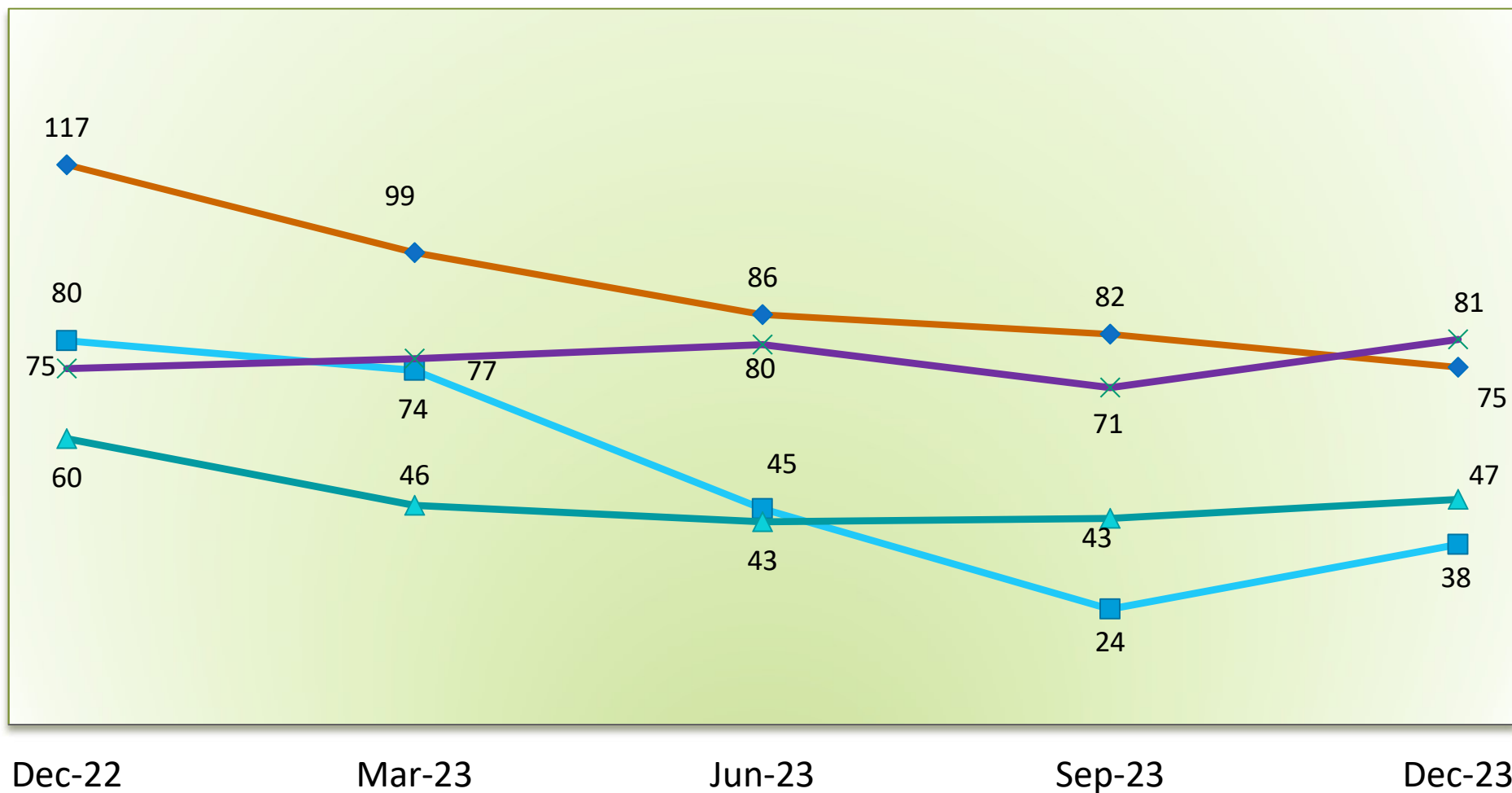
# Capro-Benzene Spread



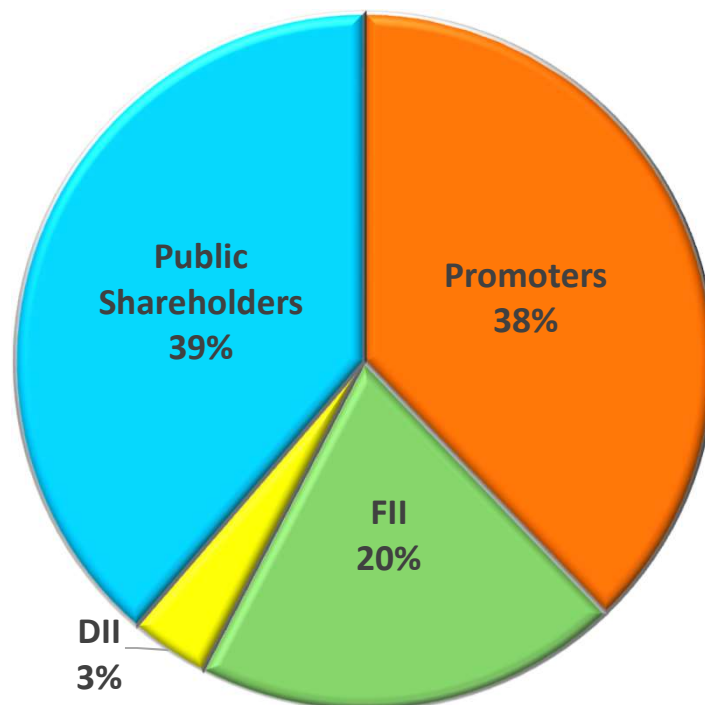
# Key Input Cost Movement



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



# Share Holding Pattern as on 31.12.2023



Particulars	As on		Change
	30-09-23	31-12-23	
Promotors (GSIL)	37.84%	37.84%	0%
Foreign Institutional/Portfolio Investment (FII/FPI)	20.69%	19.81%	(0.88%)
Domestic Institutional Investment (DII) & Others	2.68%	3.67%	0.99%
Indian Public & Non Institutional Investors	38.79%	38.68%	(0.11%)

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

**Commercial Production commenced in Ammonium Sulphate IV Plant with capacity of 132000 MTPA on 8<sup>th</sup> January 2024.**

**THANK YOU**