



# GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/SE/REG-30/2024

5<sup>th</sup> August, 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 5<sup>th</sup> August, 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 ended 30<sup>th</sup> June, 2024 and Investor Presentation.

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**

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



**Gandhinagar, August 5, 2024**

Gujarat State Fertilizers & Chemicals Limited (GSFC) is a Fortune 500 company promoted by the Government of Gujarat, having an integrated Fertilizers and Industrial Products complex. The company announced its Q1 24-25 result today, highlights were as under.

**HIGHLIGHTS:**

- **Second Highest Revenue (Rs. 2144 Cr.) in last 15 Q1s**
- **Second Highest Fertilizer sales (Rs. 1594 Cr.) in last 15 Q1s**

Particulars	Rs. Crores	
	FY 24-25	FY 23-24
	Q1	Q1
Operating Revenue (excluding subsidy)	1,292	1,185
Subsidy Income	852	846
Revenue from Operations	2,144	2,031
Other Income	49	49
Total Income	2,193	2,080
Operating EBIDTA @	118	138
PBT	118	140
PAT	93	106
EPS (Rs./ Share)	2.32	2.67

@ Excludes Other income.

Compared to Q1 23–24, performance in Q1 24–25 was muted. Operating profitability got squeezed even though Revenues from Operations increased by 6%. In terms of value, fertilizer sales climbed by Rs. 101 Crores (7%) and in terms of volume, by 102058 MT (30%). There was drastic reduction in P&K subsidy rates YoY, whereas raw material rates did not taper in the same proportion. Industrial Products segment faced external headwinds including reduction of Capro-Benzene spread in Q1'24–25 (\$ 582 per MT compared to \$730 per MT in Q1'23–24).

**Capex led Growth Plan:**

Ongoing Projects	FY 24-25	FY 25-26	FY 26-27	FY 27-28
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			
Participation in GIPCL'S 75 MW Solar Power Project	37.5 MW(AC)			
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:**

As of July 24, 2024, the nation has experienced favorable rainfall, which has facilitated the acceleration of Kharif sowing. Improved seasonal prospects will likely to continue supporting healthy demand for fertilizers during Q2-24/25. Globally, DAP prices are expected to remain elevated in the forthcoming quarter, which will complicate the import process and restrict the availability of PA supplies for Indian manufacturers. The market anticipates a significant increase in the NBS subsidy rates in order to accumulate sufficient inventory of DAP for the forthcoming Rabi season. It is probable that the MRP of critical fertilizers will remain consistent throughout the second quarter. The company plans to follow production with mix of DAP and Non – DAP products to optimize costs and maximize sales.



On the Industrial Products front, the domestic prices are expected to be challenged by the influx of surplus Chinese Caprolactam, Melamine, and Basic Nylon crystals at low prices. Capro-Benzene spread could remain under strain. Demand from some downstream sectors like Laminates, plywood, textiles, paints is likely to stay muted. However, the demand from automotive, electrical & electronics sectors is anticipated to increase due to the upcoming festive season. Overall industrial products turnover is likely to grow as compared to the current quarter.

**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

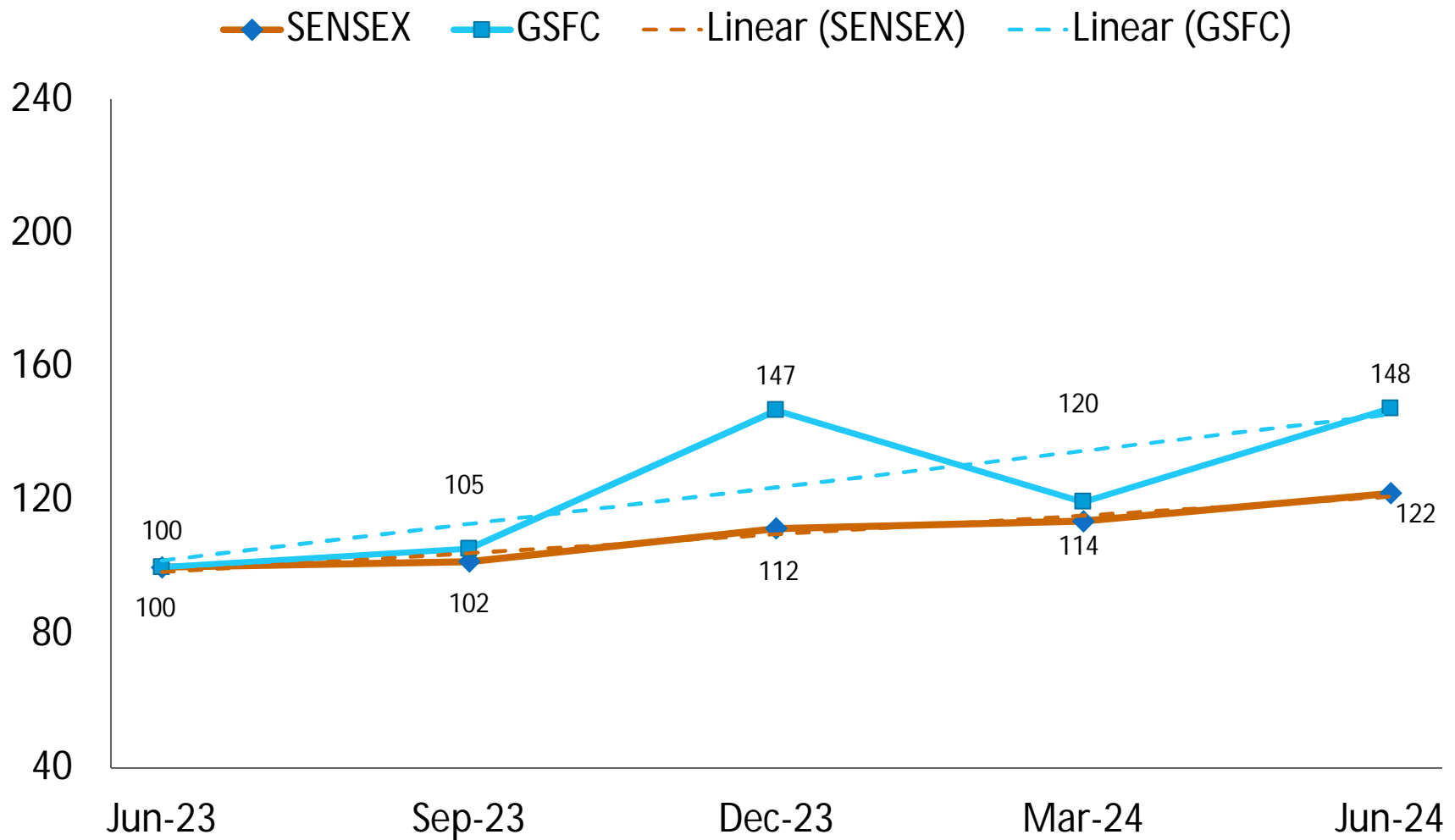
Investor Presentation – Q1 FY 2024-25

# 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.

# Share Price Movement



# Financial Performance



**Rs Crores**

Particulars	FY 24-25	FY 23-24	
	Q1	Q1	Q4
Operating Revenue	1,292	1,185	1,216
Subsidy Income	852	846	724
Other Income	49	49	52
<b>Total Income</b>	<b>2,193</b>	<b>2,080</b>	<b>1,992</b>
Operating EBIDTA @	118	138	25
PBT	118	140	23
PAT	93	106	21
EPS (Rs/ Share, not annualised)	2.32	2.67	0.53

@ Excludes Other income.



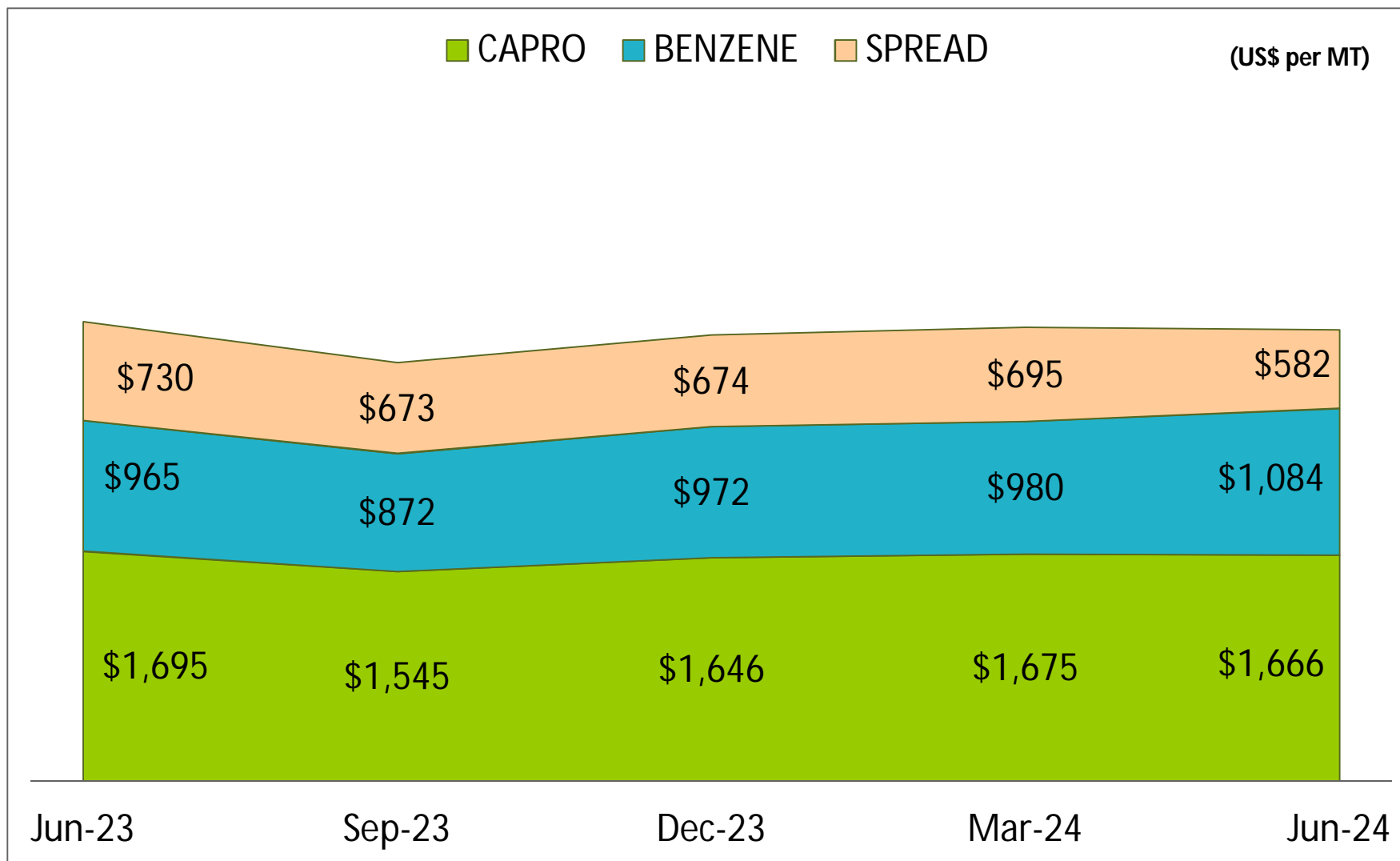
# Volume Performance - Quarterly



Product	Q-1 2024-25		Q-1 2023-24		Q-4 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	102220	93040	71870	72603	97830	101262
A. S.	103415	86095	85140	85616	94735	87202
A.S.P.	143620	130939	67610	63952	82570	89483
N.P.K.	12000	11014	19960	19475	11150	12292
DAP	72220	75095	91010	91385	44440	43523
<b>TOTAL FERTILIZERS</b>	<b>433475</b>	<b>396183</b>	<b>335590</b>	<b>333031</b>	<b>330725</b>	<b>333762</b>
CAPROLACTAM	19556	13835	22939	13651	20588	15524
MELAMINE	12267	11344	7253	9698	12276	11340
NYLON-6	5972	7333	6851	7828	6682	8501
MEK OXIME	950	906	794	644	714	735
<b>MAJOR INDUSTRIAL PRODUCTS</b>	<b>38746</b>	<b>33418</b>	<b>37837</b>	<b>31822</b>	<b>40260</b>	<b>36100</b>

<b>TOTAL SALES VOLUME - FERT</b>		<b>4.46 Lac MT</b>		<b>3.44 Lac MT</b>		<b>3.62 Lac MT</b>
Consisting of:-						
Manufactured Fertilizers sold		3.96 lacs mt		3.33 lacs mt		3.34 lacs mt
Trading sales- P&K Fert		0.09 lacs mt		0.00 lacs mt		0.01 lacs mt
Urea		0.41 lacs mt		0.11 lacs mt		0.27 lacs mt

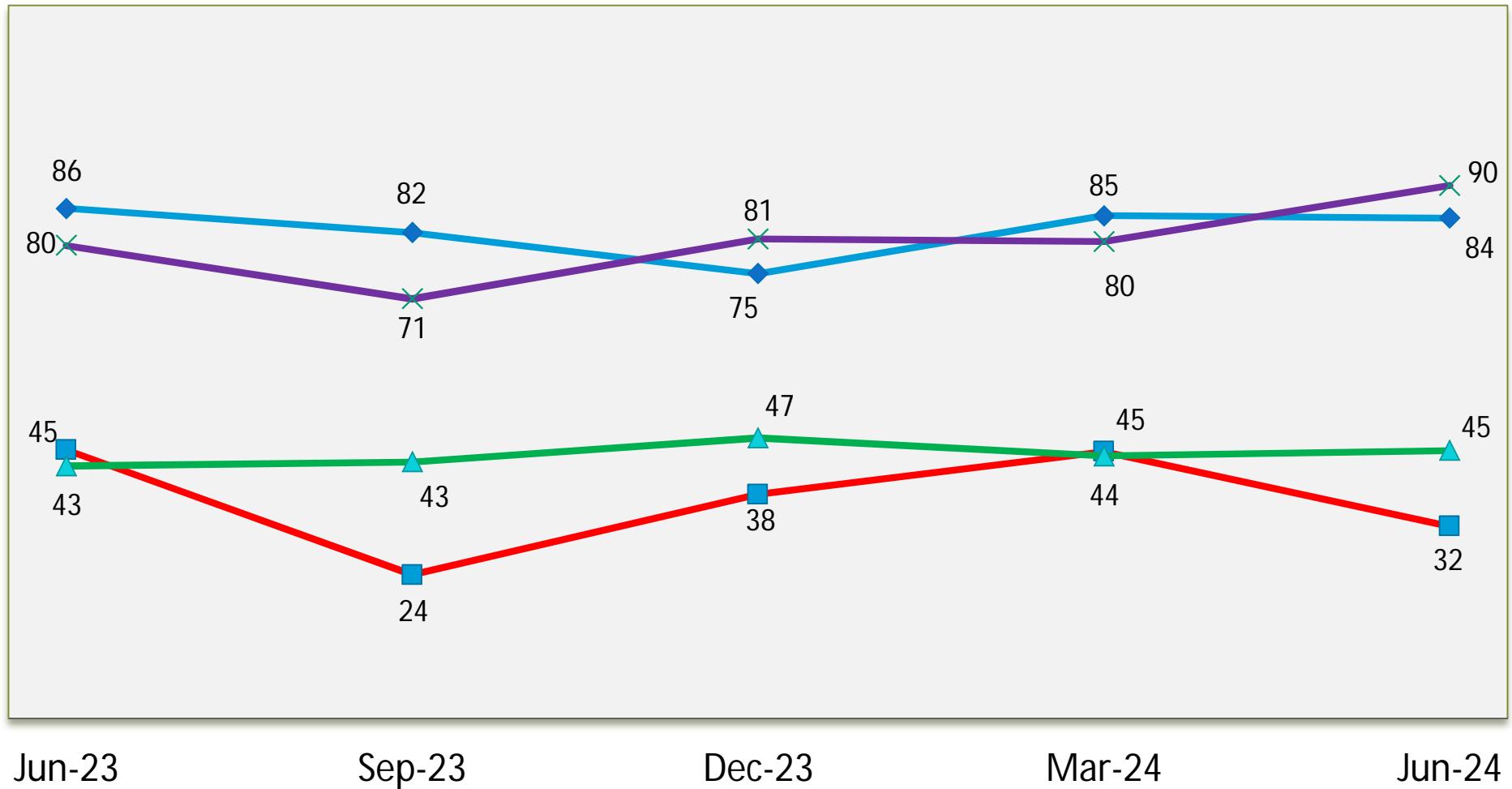
# Capro-Benzene Spread



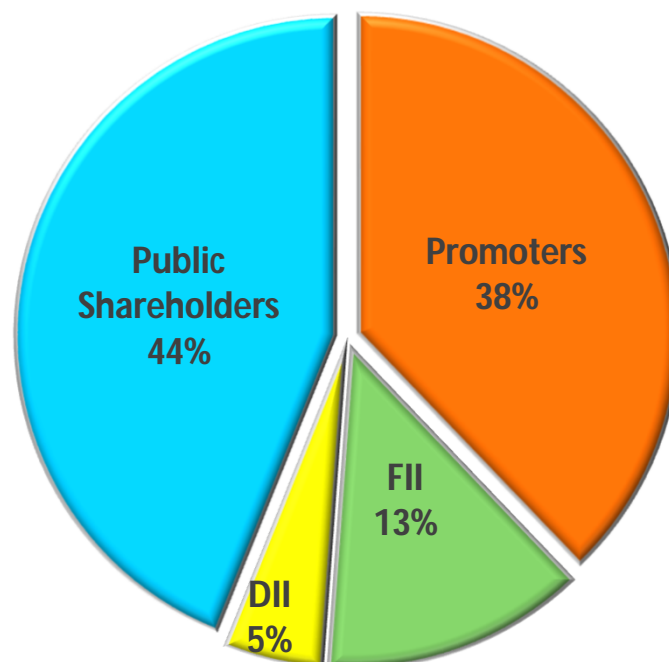
# Key Input Cost Movement



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



# Share Holding Pattern as on 30.06.2024



Particulars	As on		Change
	31-03-24	30-06-24	
Promoters (GSIL)	37.84%	37.84%	0
Foreign Institutional/Portfolio Investment (FII/FPI)	14.12%	13.31%	-0.81
Domestic Institutional Investment (DII) & Others	4.57%	4.92%	+0.35
Indian Public & Non Institutional Investors	43.47%	43.93%	+0.46

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	FY24-25	FY25-26	FY26-27	FY27-28
HX Crystal Project	6.6 KTPA			
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**THANK YOU**