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**Gujarat Narmada Valley
Fertilizers & Chemicals Limited**
CIN : L24110GJ1976PLC002903

P.O Narmadanagar - 392015, Dist. Bharuch, Gujarat, India
Ph. (02642) 247001, 247002 Website: www.gnfc.in

NO. SEC/BD/SE/UFR/2024-25
February 15, 2025

Dy. General Manager
BSE Limited
Corporate Relationship Dept.,
1st Floor, New Trading Ring,
Rotunda Bldg.,
PJ Towers, Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: "500670"

The Manager
Listing Department
National Stock Exchange of India
Limited
Exchange Plaza,
C-1, Block - "G",
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir/Madam,

Sub.: Publication of Unaudited Financial Results for the third quarter and nine months ended December 31, 2024 - Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed newspaper clippings of the advertisement published in the below mentioned newspapers regarding Unaudited Financial Results of the Company for the third quarter and nine months ended December 31, 2024, approved by the Board at its meeting held on February 14, 2025:

1. Ahmedabad Edition of "The Indian Express"
2. Vadodara Edition of "The Indian Express"
3. Ahmedabad Edition of "Business Standard" and
4. Vadodara Edition of "Gujarat Samachar"

The advertisement is also being made available on the Company's website at www.gnfc.in.

We request you to kindly take note of the above.

Thanking you.

Yours faithfully,
For Gujarat Narmada Valley Fertilizers & Chemicals Limited

Chetna Dharajiya
Company Secretary & Chief Manager (Legal)

Encl.: As above

Fame & fury: Brands walk a tightrope with comedians

After India's Got Latent controversy, agencies say brands may take measures like vetting of contracts and tweaking crisis-management strategies

ANUSHKA BHARDWAJ
New Delhi, 14 February

From weekend gigs to social media dominance, stand-up comedy has flourished in India, and brands are capitalising on this growth. Companies across industries — including ride-hailing platform Uber, food aggregator Zomato, wearable major boAt, and car trade platform Spinny — are collaborating with comedians like Samay Raina, Ravi Gupta, and Shreeja Chaturvedi.

"Brands across various sectors, whether new-age D2C (direct-to-consumer), FMCG (fast-moving consumer goods), or BFSI (banking, financial services, and insurance), are increasingly exploring collaborations," said Prerana Khatri, chief business officer at Only Much Louder, a Mumbai-based artiste management firm.

However, the sensitive nature of comedy and the rise of cancel culture make brands cautious. "Brands work with comedians as long as the partnership drives engagement. They prioritise return on investment, and if the comedian's popularity translates into audience interaction, the collaboration makes sense," Khatri added.

Controversy and caution

A recent example of brand risk in comedy is India's Got Latent (IGL), a



ILLUSTRATION: BINAY SINHA

OPPORTUNITY

■ Comedians' popularity and high return on investment

■ Brands can position themselves as bold, progressive, and attuned to younger audiences

RISK

■ Sensitive nature of comedy

■ Content pushes boundaries, hence, less suitable for brands targeting family audiences

YouTube talent show hosted by Raina. Despite strong brand engagement, the show was removed from YouTube for "inappropriate content" and the matter was also raised in Parliament, with one MP calling for a law to regulate social media. The controversy prompted some brands to withdraw their sponsorships. Apparel brand XYXX reportedly had planned sponsorship deals worth Rs 35 lakh per episode, which have since been cancelled. XYXX did not respond to queries from Business Standard. Meanwhile, food chain KFC has disabled comments on its Instagram campaign featuring Raina.

"Shows like IGL always carry the

risk of backlash. Brands engaging with edgy content need to factor in this possibility," said Smit Bhanushali, general manager of Strategy and Operations at Black Hat Talent Solutions. However, he added, that brands with solid agreements and risk clauses can mitigate potential fallout.

An agency that worked closely with IGL said that going ahead, "brands are likely to take a more proactive stance. This includes rigorous vetting, clear contracts and crisis-management strategies."

Despite the occasional controversy, industry experts believe comedy remains a valuable tool for marketing. "Unless a comedian is involved in

something society deems unforgivable, they usually bounce back if their talent remains strong," said Samit Sinha, founder of Alchemist Brand Consulting. "Stand-up comedy will always be a sensitive subject, but brands willing to take the plunge can position themselves as bold, progressive, and attuned to younger audiences," Bhanushali added.

Opportunity and risk

Risks notwithstanding, brands continue collaborating with comedians due to their unique storytelling ability.

"Most comedians are also writers. Their knack for delivering messages with timing, relatability, and authenticity makes them valuable for digital marketing," said Pankaj Malani, senior vice president of Revenue at Only Much Louder.

Shubham Chawla, Raina's manager who spoke with Business Standard before the IGL controversy erupted, highlighted the impact. All brands that partnered with IGL saw an uptick in sales, he claimed, adding, "Vastrado's sales doubled within a month, and Spinny saw increased market presence."

Beyond humour, brands focus on reach and relatability.

Uber recently partnered with comedians Shreeja Chaturvedi, Shreya Priyam Roy, and Shashi Dhiman for its 'Women Safety Isn't a Joke' campaign, balancing a serious topic with a light-hearted approach. Meanwhile, boAt collaborated with comedian Ravi Gupta to challenge the 'Made in China' perception of its products. "His witty, shudh desi style made him the right pick," said a boAt spokesperson.

Unlike scripted campaigns, live shows pose greater risks due to their unpredictability. "In scripted campaigns, brands ensure message alignment, but this comes at the cost of

authenticity and spontaneity," Bhanushali said. That said, few brands are comfortable with unpredictability, she added. Most are hesitant to engage in live collaborations. However, some opt for controlled environments, such as private corporate events, where they set guidelines for comedians and restrict audience recordings.

Currently, most brand partnerships with comedians are short-term and last between three to six months, often capitalising on trending topics, said Malani. "Long-term partnerships align with our core category entry points, while short-term collaborations tap into ongoing conversations," said the boAt spokesperson. Khatri said there was also a growing interest in long-term deals. "We structure collaborations where comedians endorse brands across multiple channels and even serve as brand consultants," she said.

Comedy conundrum

Controversy in comedy is nothing new in India — comedians like Tanmay Bhat and Vir Das have faced backlash before. While this limits some endorsement opportunities, experts believe the overall impact is minimal.

"Public perception of artistes can change, but we focus on their current relevance, authenticity, and alignment with our brand," said the boAt spokesperson.

There is also the view that comedy's edgy nature restricts its appeal to certain brands.

"Most stand-up content is consumed individually on mobile devices, allowing comedians to push boundaries. This makes them less suitable for brands targeting family audiences," said Sinha. "It's a double-edged sword — established brands are more cautious with comedians than they are with film and sports celebrities."

MaxiVision plans expansion in Maha, eyes IPO in 2 years

ANJALI SINGH
Mumbai, 14 February

MaxiVision, the south India's eye care hospital chain led by industry veteran GSK Velu, is now eyeing expansion in western India and has earmarked ₹500 crore investment fund for Maharashtra.

The firm is also setting its sights on the stock market debut, with plans to go public within the next two years.

The firm has announced a partnership with Ojas Group of Eye Hospitals to strengthen its presence in Mumbai, where it plans to establish five new hospitals next year.

Beyond Mumbai, the group is eyeing expansion in key Maharashtra cities such as Nagpur, Nashik, Pune and Kolhapur, tapping into existing ophthalmology practices and enhancing them with cutting-edge technology. Two brownfield acquisitions are also planned in Mumbai, though details of the acquisitions remain undisclosed.

Speaking on the partnership, GSK Velu, promoter and chairman of Maxivision Super Speciality Eye Hospital said, "This collaboration aligns with our vision to expand footprint across Maharashtra for which ₹500 crore have been allocated. Our first phase of expansion

will focus on key cities in Maharashtra before moving into tier-two and tier-three cities using a hub-and-spoke model. Within the next 2 years our goal is to reach 100 centres."

MaxiVision currently operates 52 centres, with two more being added, bringing the total to 54. The company projects exceeding 60 centres by the end of March and aims to reach 100 within the next two years.

For this the company is leveraging strategic partnerships and investments to achieve its growth targets. Niteen Dedhia, promoter and chairman, Ojas Eye Hospitals said, "This collaboration will enable us to leverage MaxiVision's investment capabilities and expand our practise across Mumbai and Maharashtra. This investment will be utilised primarily for infrastructure and equipment. Currently we are looking to expand to South Bombay, Central Bombay, Thane, Mulund, and New Bombay, essentially covering the entirety of Bombay."

Currently Ojas Group of Hospitals has presence in Bandra and Kandivali. Going ahead, they will further look into expanding in tier-two areas around Mumbai, including Palghar, Daman, and parts near Namdev, which are strong catchment areas.

GNFC

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9M FY 2024-25

RFO	PBT	PAT
₹ 5,837 Cr.	₹ 503 Cr.	₹ 375 Cr.

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EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2024

Sr. No.	Particulars	A) Standalone Financial Results			B) Consolidated Financial Results		
		Quarter Ended		Year to Date	Quarter Ended		Year to Date
		31/12/2024	31/12/2023	31/12/2024	31/12/2024	31/12/2023	31/12/2024
1	Total income from operations	1,899	2,088	5,837	1,899	2,088	5,837
2	Net Profit for the period (before tax, Exceptional and/or Extraordinary items)	211	122	503	211	122	503
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	211	122	503	211	122	503
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	158	95	375	163	97	386
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	94	167	392	99	169	403
6	Equity Share Capital	147	147	147	147	147	147
7	Other equity (excluding Revaluation Reserve)						
8	Earnings Per Share (of ₹ 10/- each) (not annualized)						
	(for continuing operations)						
	(a) Basic: (₹)	10.75	6.17	25.51	11.09	6.30	26.26
	(b) Diluted: (₹)	10.75	6.17	25.51	11.09	6.30	26.26

Notes:

- The above is an extract of the detailed format of the Financial Results for the quarter and nine months ended on December 31, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter and nine months ended on December 31, 2024 is available on the Stock Exchange websites (<http://www.nseindia.com> and <http://www.bseindia.com>) and on the Company's website (<http://www.gnfc.in>).
- The above standalone and consolidated financial results have been reviewed by the Audit Committee at its meeting held on February 13, 2025 and approved by the Board of Directors at its meeting held on February 14, 2025. The statutory auditors of the Company have carried out a 'limited review' of these results.
- Figures in the results are rounded off to the nearest ₹ Crore, except Earnings Per Share.
- Previous period / year figures have been re-grouped / re-classified / re-casted wherever necessary to conform with current period presentation.

Date : 14th February, 2025
Place : Gandhinagar

For and on behalf of the Board of Directors,
Dr. T. Natarajan, IAS
Managing Director

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

P.O. Narmadanagar - 392 015, Dist. Bharuch (Gujarat), India
An ISO 9001, ISO 14001, ISO 45001 & ISO 50001 Certified Company
CIN : L24110GJ1976PLC002903, Tele Fax No. : 02642-247084, website : www.gnfc.in



