



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/SE/REG-30/2024

12th November, 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 12th November, 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 half year ended 30th September, 2024; 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

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



Gandhinagar, November 12, 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 Q2/H1 24-25 result today, highlights were as under.

HIGHLIGHTS:

- **Highest ever Q2 Profit After Tax (Rs. 303 Cr.)**
- **Second Highest ever H1 Profit After Tax (Rs. 395 Cr.)**

Particulars	Rs Crores				
	FY 24-25		FY 23-24	FY 24-25	FY 23-24
	Q2	Q1	Q2	H1	
Operating Revenue	1,556	1,292	1,775	2,848	2,961
Subsidy Income	1,067	852	1,242	1,919	2,088
Other Income	152	49	195	201	243
Total Revenue	2,775	2,193	3,212	4,968	5,292
Operating EBIDTA @	289	118	215	407	353
PBT	391	118	363	509	503
PAT	303	93	285	395	391
EPS (Rs/ Share, not annualised)	7.60	2.32	7.14	9.92	9.81

@ Excludes Other income.

Turnover fell by 13% and 6% year on year in Q2 and H1, owing mostly to lower DAP and Urea trading volumes. However, YoY operating margins rose from 7% to 11% in Q2 and 7% to 9% in H1, allowing the company to report solid earnings.

The company's achievements occurred despite ongoing external challenges in both segments. Declared subsidy rates for P&K fertilizers fell significantly year on year in Q2 and H1, with AS falling by 38%, APS/NPK falling by 35%, and DAP falling by 24%, resulting in reduced P&K fertilizer sales realization. Meanwhile, costs for essential inputs such as Natural Gas, Ammonia and P2O5 have climbed year on year. Capro - Benzene spread reduced to \$ 620 per MT in Q2 24-25 as against \$ 673 per MT in Q2 23-24.

The company responded by boosting capacity utilization, increasing sales of manufactured products and optimizing product mix in both segments. Fertilizer output went up by 16% (1.21 Lakhs MT) and sales volume of manufactured fertilizers increased by 1.30 Lakhs MT in H1 YoY.

Capex led Growth Plan:

Ongoing Projects	FY24-25	FY25-26	FY26-27	FY27-28
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)			
Phosphoric Acid (PA) and Sulphuric Acid (SA) Project at Sikka	198 KTPA PA & 594 KTPA SA			

Commercial Production commenced in HX Crystal Plant with capacity of 20 MTPD on 11th October 2024.

Outlook:

Abundant rainfall during the South-West Monsoon, combined with increased Minimum Support Prices for six major Rabi crops, will drive up demand for agricultural inputs in the coming quarter. However, the high price of phosphoric acid and the growing USD-INR exchange rate combined with the non-remunerative NBS rates declared for H2-24/25 are likely to pose challenges for the country's P&K fertilizer makers. To manage critical stock levels of DAP and NPK in the country, DoF has assigned manufacturing targets for domestic producers, including GSFC. To meet demand, the company intends to supplement fertilizer production with imports and expects sales of 5.0 lakh MT in Q3 24-25.

On the industrial products front, uncertain conditions in the Middle East, along with competitively priced imports, are expected to keep margins tight. However, the demand for our major industrial products from various application areas is predicted to continue stable to robust in the coming quarter, and the turnover of Industrial Products in Q3 24-25 is expected to be higher than Q2.

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

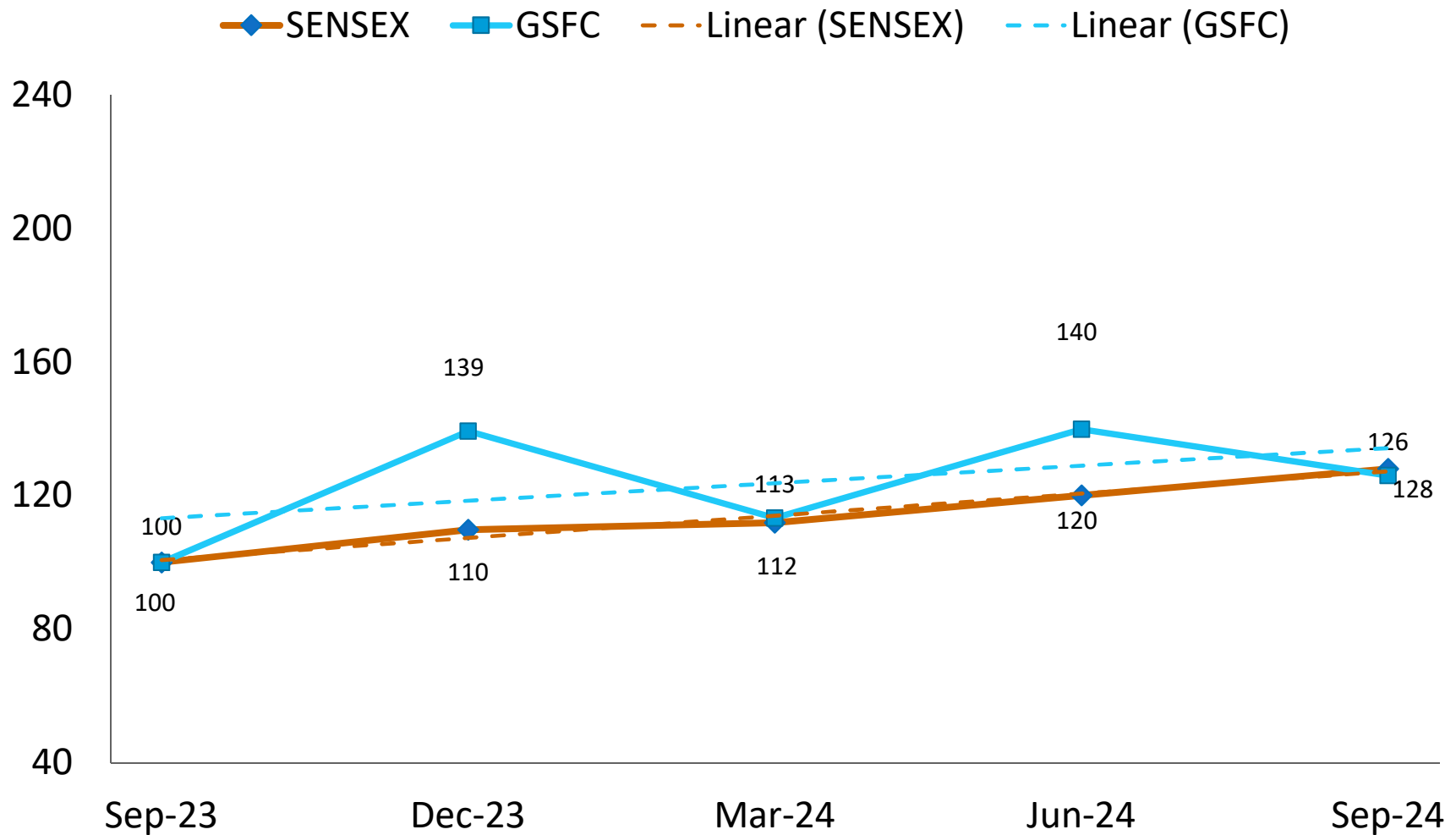
Investor Presentation – Q2 FY 2024-25

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	FY 24-25	FY 23-24
	Q2	Q1	Q2	H1	
Operating Revenue	1,556	1,292	1,775	2,848	2,961
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Volume Performance - Quarterly



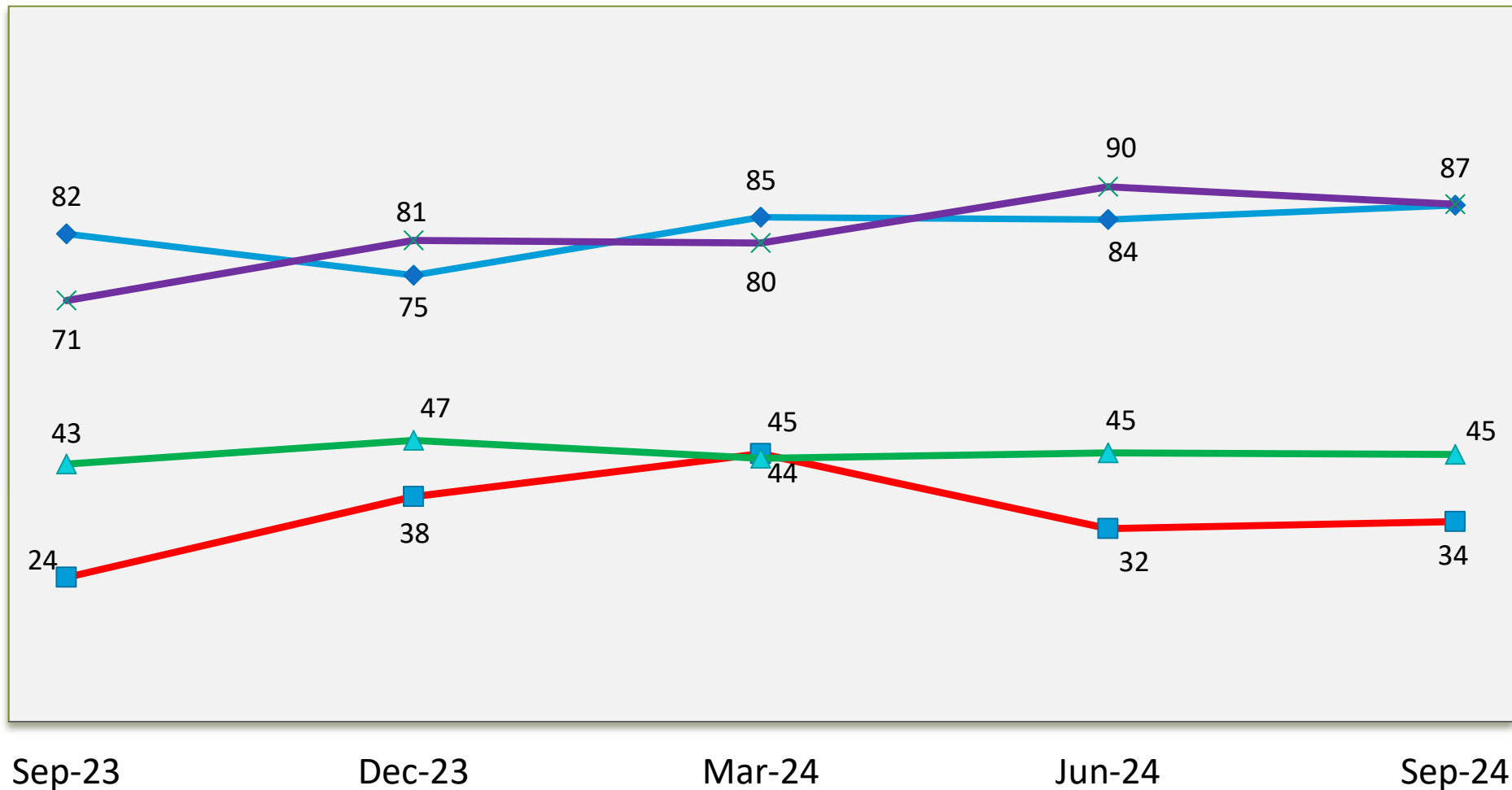
Product	Q-2 2024-25		Q-2 2023-24		Q-1 2024-25	
	Production	Gross Sales	Production	Gross Sales	Production	Gross Sales
	Qty.-MT	Qty.-MT	Qty.-MT	Qty.-MT	Qty.-MT	Qty.-MT
MANUFACTURED PRODUCTS						
UREA	93580	97182	103350	105655	102220	93040
A. S.	129735	161083	121325	130324	103415	86095
A.S.P.	161780	187136	84760	100660	143620	130939
N.P.K.	4400	6081	34830	30054	12000	11014
DAP	65070	71939	86480	90063	72220	75095
TOTAL FERTILIZERS	454565	523420	430745	456756	433475	396183
CAPROLACTAM	22432	15556	20786	16442	19556	13835
MELAMINE	11601	8551	12370	13849	12267	11344
NYLON-6	6928	6284	7075	8988	5972	7333
MEK OXIME	882	870	651	821	950	906
MAJOR INDUSTRIAL PRODUCTS	41843	31262	40882	40100	38746	33418

TOTAL SALES VOLUME - FERT		5.47 Lakh MT		6.97 Lakh MT		4.46 Lakh MT
Consisting of:-						
Manufactured Fertilizers sold		5.23 Lakh MT		4.57 Lakh MT		3.96 Lakh MT
Trading sales- P&K Fert		0.13 Lakh MT		1.03 Lakh MT		0.09 Lakh MT
Urea		0.11 Lakh MT		1.38 Lakh MT		0.41 Lakh MT

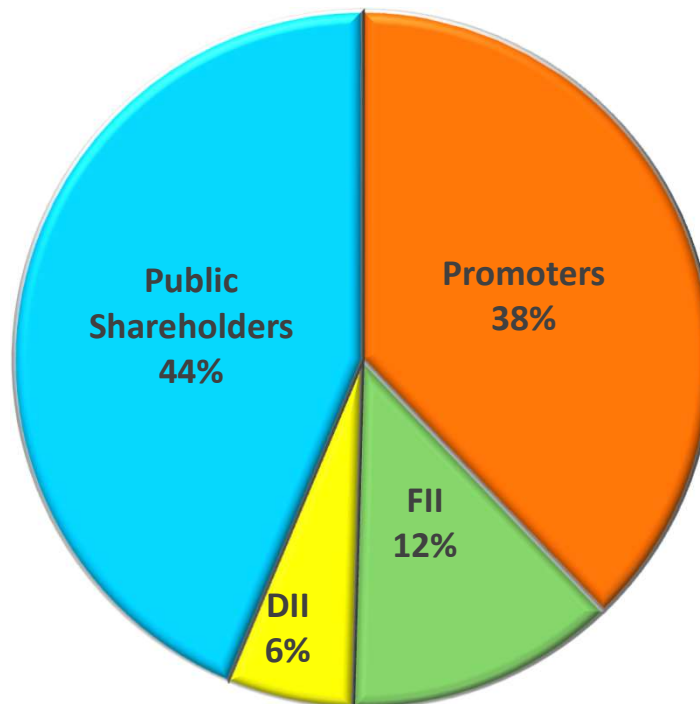
Key Input Cost Movement



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



Share Holding Pattern as on 30.09.2024



Particulars	As on		Change
	30-06-24	30-09-24	
Promotors (GSIL)	37.84%	37.84%	0%
Foreign Institutional/Portfolio Investment (FII/FPI)	13.31%	12.59%	-0.72%
Domestic Institutional Investment (DII) & Others	4.92%	5.89%	+0.97%
Indian Public & Non Institutional Investors	43.93%	43.68%	-0.25%

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
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THANK YOU