



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

**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/  
February 17, 2025

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

Dy. General Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza,  
C-1, Block - "G",  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051  
Symbol: "GNFC"

**Sub.: Investor Presentation\_Regulation 30 of SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015**  
**Ref.: Investor Meet\_Our letter dated February 17, 2025**

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Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Senior Executives of the Company will be participating in the Investors / Analysts meet scheduled to be held on Thursday, February 20, 2025 at 04:00 PM (IST) through Conference Call. An Invite for the same has already been submitted vide our letter dated on February 17, 2025.

In continuation of our above submission, we are attaching the Investor Presentation-Conference Call – Q3 FY 24-25.

The presentation is also being made available on the Company's website at [www.gnfc.in](http://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

# Gujarat Narmada Valley Fertilizers & Chemicals Ltd

INVESTOR PRESENTATION – CONFERENCE CALL – Q3 FY 24-25

February - 2025



## Cautionary Note - Forward Looking Statement

- ✓ Only matters in the public domain can be subject matter of discussion in this meeting.
- ✓ As a matter of policy, we do not provide any forecast about the future business situation.
- ✓ We do not comment or give guidance on future results or business outlook.

# Strengths

**Multi-product basket which helps to keep financial stability**

**Record capacity utilization in all plants**

**PAN India distribution network**



**Robust manufacturing technologies; absorbed and adopted from technology experts worldwide**

**Consistent profit since inception**

**Strong technical team with deep experience and innovative culture**



## » Current Business:

- ✓ Fertilizers have witnessed good end user offtake reducing pipeline inventory, Subsidy inflows have been regular improving cash flow without much arrears
- ✓ Govt is working on revision in Energy norms as well fixed costs to be effective FY 25-26
- ✓ Dahej complex is fully operational at full load since October-24 and stable since then, longer than expected shutdown weighed on operating outcome
- ✓ Bulk chemicals business is witnessing improved traction

## » Ongoing Projects:

- ✓ Project work on brown field capacity expansion of Weak Nitric Acid @2 LMTPA is on stream
- ✓ The Coal based power plant at Dahej complex is expected to be on-stream by Q-2 of FY 25-26. Current over run of about 4 months is expected to be recouped. This should add cost competitiveness to existing TDI operations
- ✓ JV MoU with INEOS is under active deliberation for taking it to next level for establishing a world scale Acetic Acid plant in India

*During the Q-3 on Q-o-Q basis, improved volumes of chemicals coupled with lower input costs have improved the margins. Although when it comes to chemicals, it has been a mixed bag in terms of improvement i.e. certain chemicals like TDI and TGU did well while others like Aniline and Ethyl Acetate faced highly competitive environment. For the same period, the complex fertilizer volumes have improved. The pipeline inventory which represents sales made but yet to get through full DBT process to be eligible for subsidy also reduced by more than 50% making less demand on working capital.*

*Other income represents interest income and write backs upon crystallisation of liabilities and provisions no longer required.*

# Financial Performance

Particulars	Q3 24-25	Q2 24-25	Q3 23-24	9M 24-25	9M 23-24	Change Y-o-Y
Operating Revenue	1,899	1,917	2,088	5,837	5,820	0%
Total Revenue	2,056	2,040	2,209	6,216	6,181	1%
Operating EBITDA @	132	90	84	375	358	5%
EBITDA % @	7%	5%	4%	6%	6%	
PBT	211	135	122	503	480	5%
PAT	158	102	95	375	358	5%

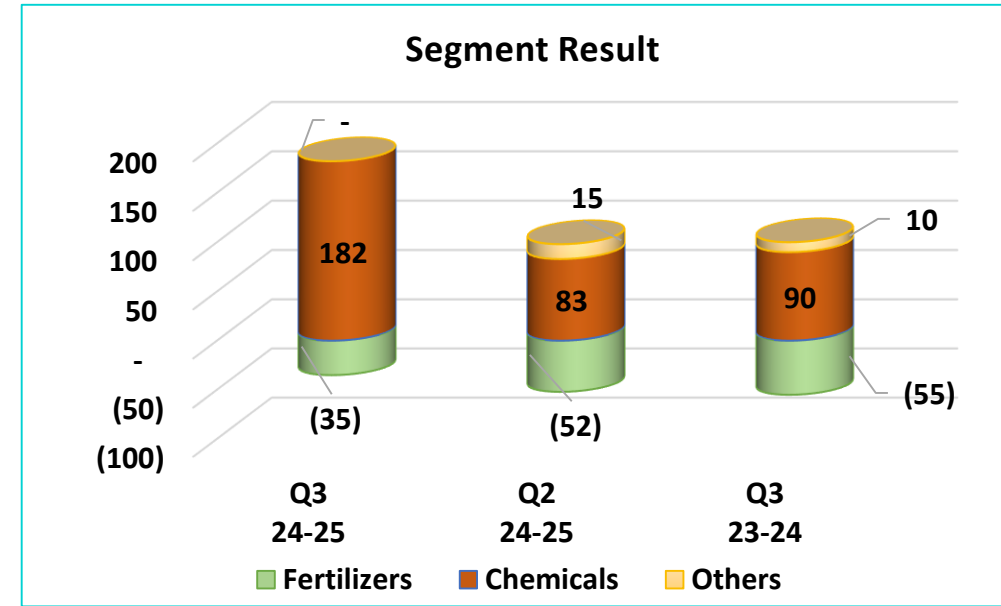
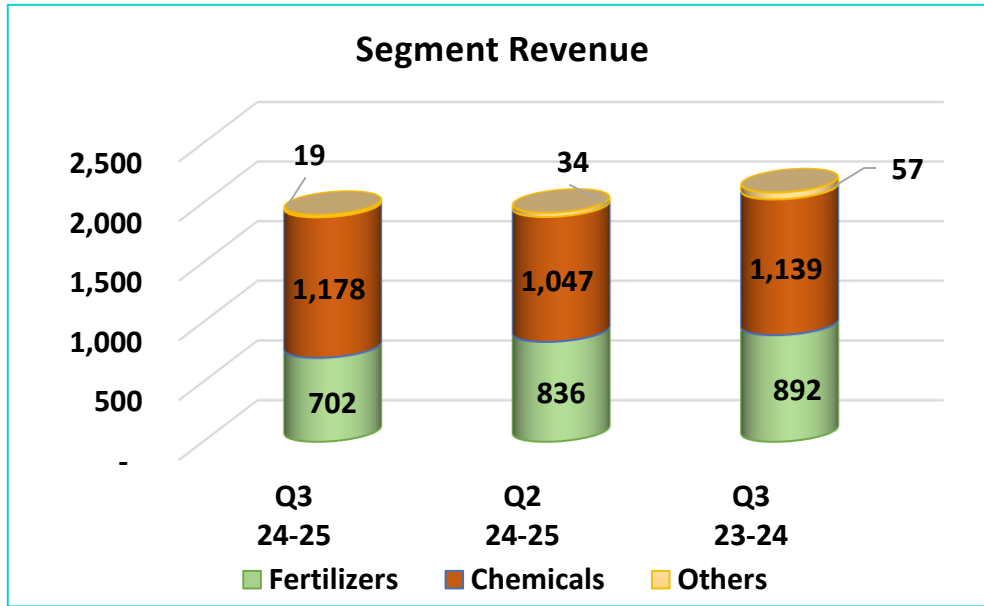
*During 9 M FY 24-25 revenue is higher as compared to 9 M FY 23-24 mainly due to higher volume in most of the products at Bharuch complex, since there was annual planned maintenance shutdown at Bharuch during 9 M FY 23-24 resulting into lower volume in most of the products in that period. Favourable volume of 9 M FY 24-25 is depressed by adverse sales realisation in most of the chemical products.*

*Further during 9 M FY 24-25 revenue is adversely affected due to prolonged maintenance shutdown of TDI - Dahej plant*

*TDI - Dahej plant started in first week of Oct-24*

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

# Segment Performance



## Q-3 Vs Q-2:

The decreased loss in Fertilizer segment is mainly due to decrease in input cost of complex fertilizer, partially compensated by higher energy norms in Urea & lower volume in both the fertilizer products.

The performance is higher in Chemical Segment mainly due to commencement of TDI – II, decrease in input cost partially compensated by lower realization.

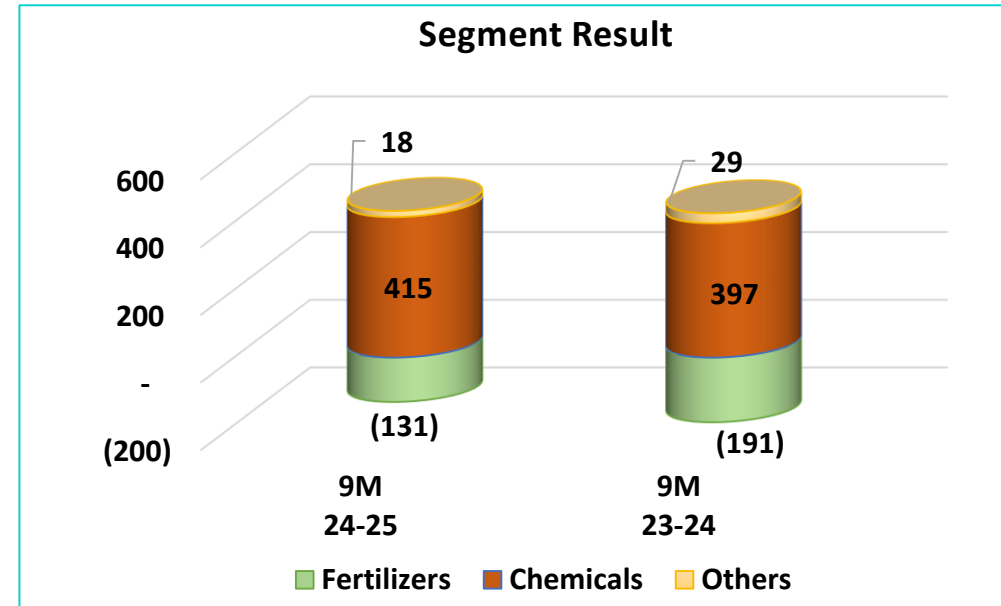
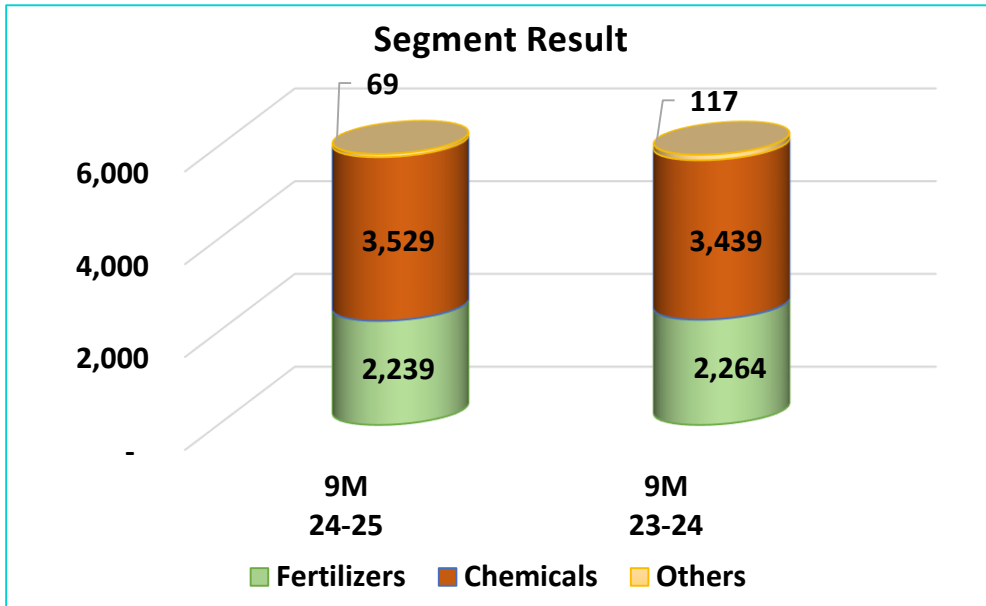
## Q-3 Vs Q-3

The decreased loss in Fertilizer segment is mainly due to increase in realization of complex fertilizer and decrease in fixed cost of both the fertilizer products, partially compensated by higher energy norms in Urea.

The performance is higher in Chemical Segment mainly due to decrease in input cost and higher volume partially compensated by lower realization.



# Segment Performance

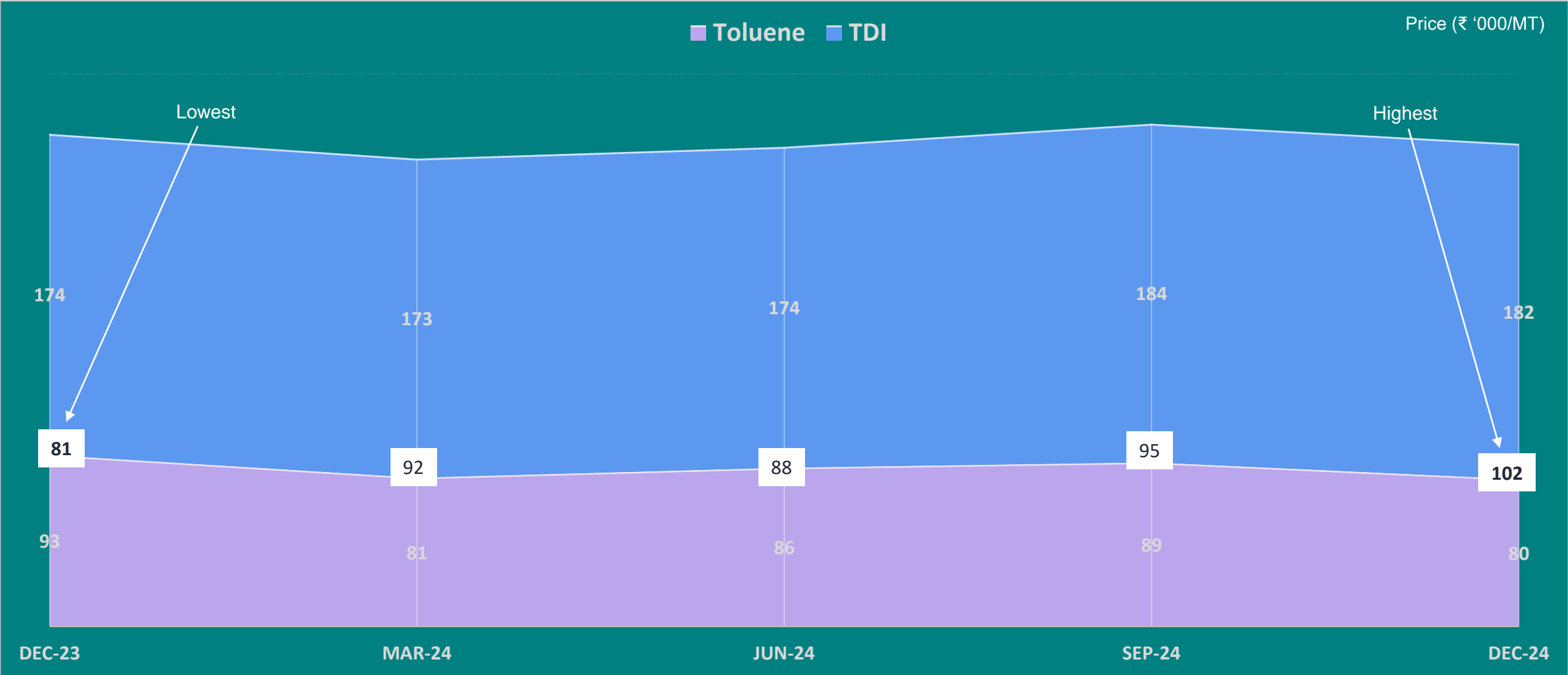


## 9-M Vs 9-M:

Fertilizer segment results improved due to decrease in input cost of complex fertilizer, decrease in fixed cost of both the fertilizer products and higher volume in both the fertilizers products partially compensated by higher energy norms in Urea.

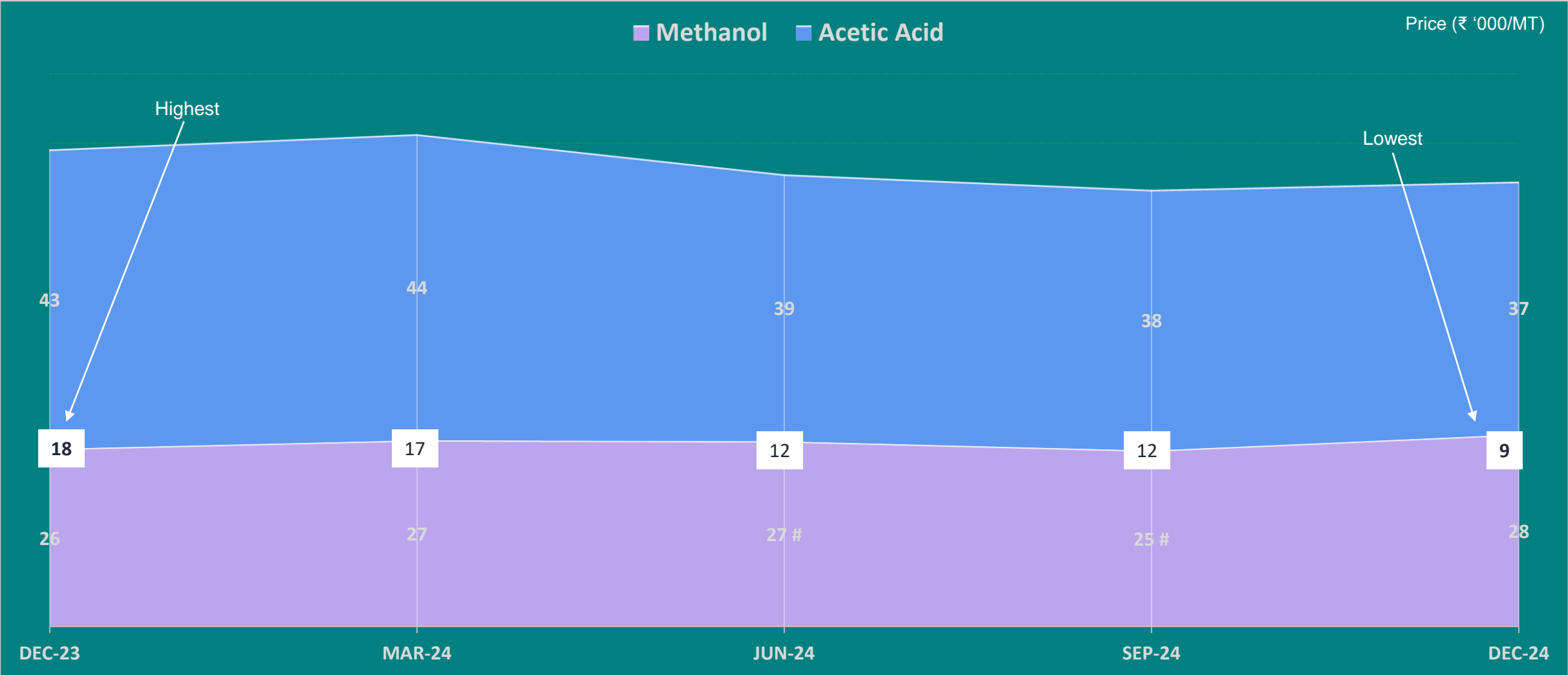
The performance is higher in Chemical segment mainly due to decrease in input cost and fixed cost partially compensated by annual shutdown at TDI Dahej plant and decrease in realization.

# Feedstock Spreads



Source: Company

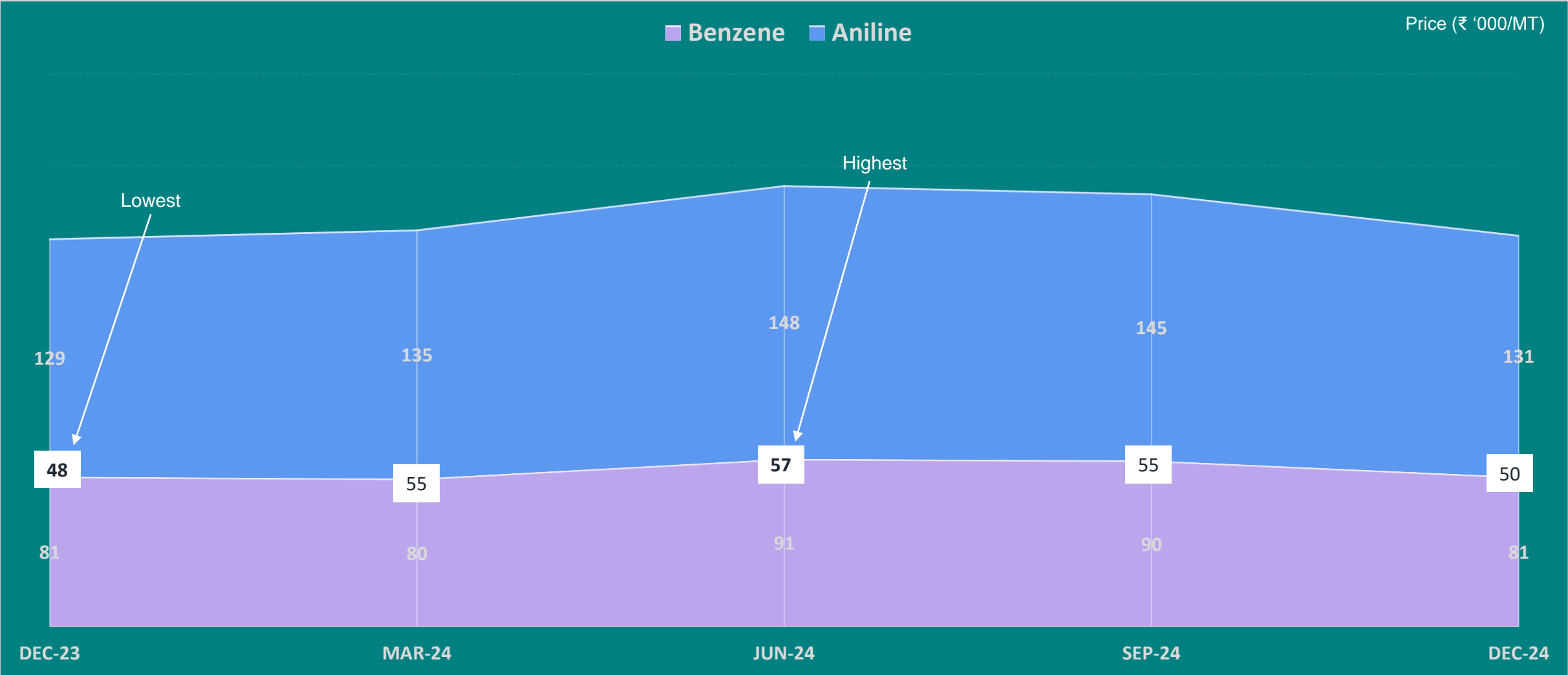
# Feedstock Spreads



#Methanol cost represents the weighted average cost of the Bought Out Methanol and captively produced further adjusted by the combined positive impact on Ammonia and Hydrogen production.

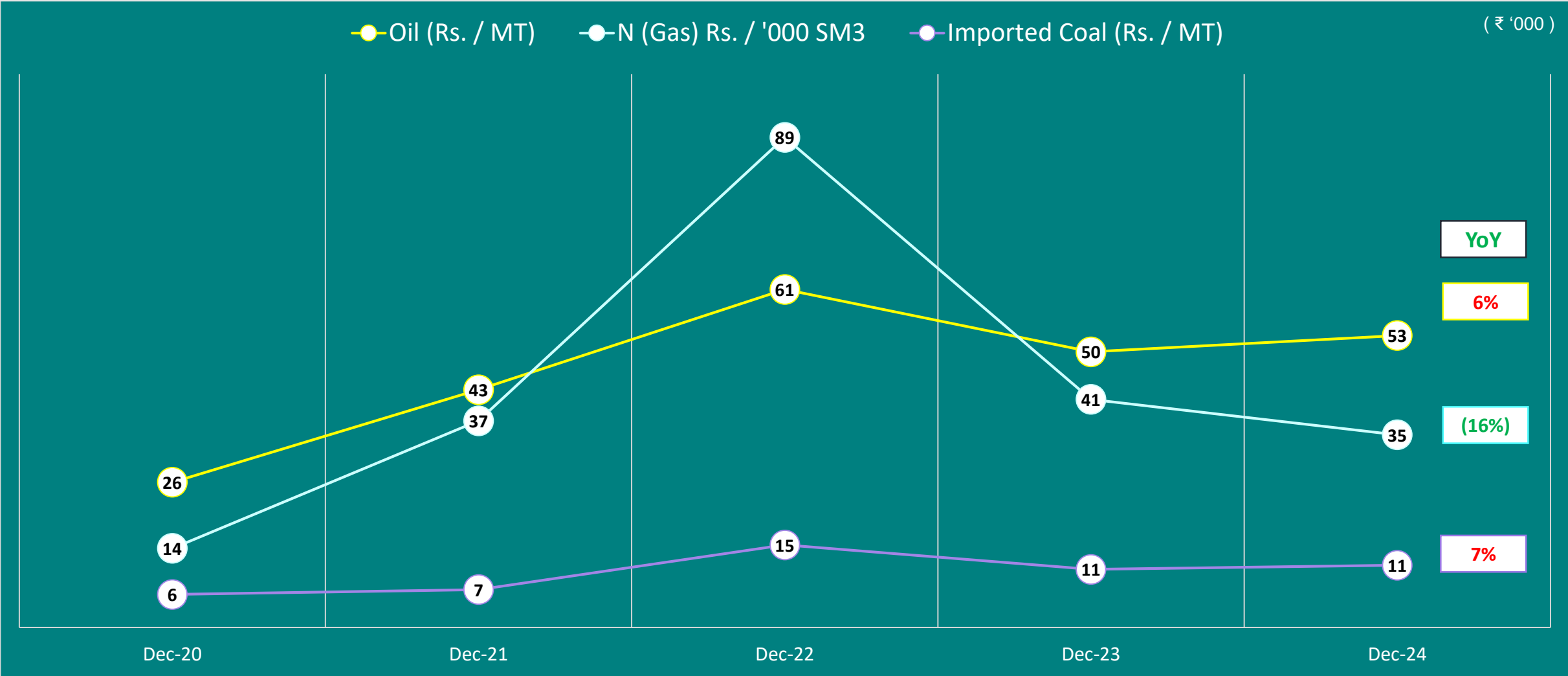
Source: Company

# Feedstock Spreads



Source: Company

# Trends In Key Energy Inputs



Source: Company    % Represent Y-o-Y Changes    N (Gas) : Considered Non Urea

# Expansion Plan

Timeline	FY 24-25	FY 25-26	FY 26-27	FY 27-28
<b>PROJECTS UNDER EXECUTION</b>				
1) Coal Based Steam & Power Plant, TDI-II Dahej (CCPP)	150 Mt/Hr Steam & 18 MW Power			
2) Ammonia Expansion	50 KTPA			
3) Weak Nitric Acid (WNA-III)	200 KTPA			
<b>PROJECTS UNDER CONSIDERATION</b>				
1) Ammonium Nitrate (AN-II)	163 KTPA			

- CCPP : Will bring down the steam cost & overall TDI operating cost
- Ammonia Expansion : Increase reliability of existing ammonia loop along with some energy saving
- WNA and AN : Will strengthen company's market share



Thank You

For Further Information Please Contact:

Investor relation cell at : [investor@gnfc.in](mailto:investor@gnfc.in)