



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/
November 13, 2024

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
Symbol: "GNFC"

**Sub.: Investor Presentation_Regulation 30 of SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

Ref.: Investor Meet_Submission of our letter dated November 08, 2024

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, November 14, 2024 at 04:00 PM IST through Conference Call. An Invite for the same has already been submitted through our letter dated on November 08, 2024.

In continuation of our above submission, we are attaching herewith the Investor Presentation-Conference Call – Q2 FY 2024-25.

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

We request you to kindly take above information on record.

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 – Q2 FY 24-25

November - 2024



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.



Never lost a single man-day on account of labour discord



Absorbed state-of-the art complex technologies from leading technology providers across the globe



Only company in India to produce Oil based Ammonia



Largest producer of Formic Acid in India. One of the top producers of Aniline, AN Melt, WNA & CNA

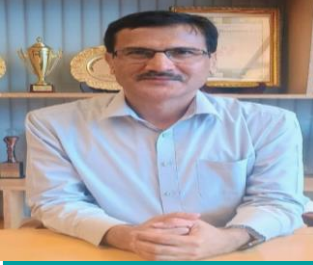


India's only manufacturer of Glacial Acetic acid through the cutting-edge Methanol Carbonylation route



Only manufacturer of Toluene Di-isocyanate (TDI) in South East Asia & Indian Sub Continent

- » Energy norms in urea are higher than prescribed 6.20 Gcal/PMT in view of coal consumption. Representations have been done for considering special dispensation for coal using units in respect of energy norms w.e.f. 1st April 2025.
- » GoI is actively working on fixed cost revision for urea. Subsidy inflows have been regular improving cashflow.
- » There is no significant change in NBS rates. The losses on half year basis have reduced mainly due to higher production and somewhat lower fixed costs.
- » Work has been awarded brown field capacity expansion of Weak Nitric Acid @2 LMTPA during Q-2 FY 24-25.
- » The work on coal based power plant at Dahej complex is on-stream.
- » Dahej complex is fully operational at full load since October-24.
- » In spite of margin pressures, profitable position is maintained mainly on chemical front.



Shri Pankaj Joshi
Managing Director

During the Q-2, there has been mixed sales pattern i.e. fertilizer sales improved whereas chemicals sales was to be held back mainly due to annual turn around at TDI Dahej plant. Chemicals in general has been facing realisation pressure impacting both the revenue as well as operating profit. Due to a good combination of products, the company has remained resilient to such external market conditions which should, going forward, improve the overall results by increase in volume as well as better than before price realisations.

During the quarter under review, prices of major inputs remain stable except coal.

Production at Dahej complex has resumed at full capacity effective October-24.

Financial Performance

(₹ Crores)

Particulars	FY 24-25		FY 23-24	FY 24-25	FY 23-24	Change
	Q2	Q1	Q2	H1		Y-o-Y
Operating Revenue	1,917	2,021	2,080	3,938	3,732	6%
Total Revenue	2,040	2,120	2,232	4,160	3,972	5%
Operating EBITDA @	90	153	169	243	274	(11%)
EBITDA % *	5%	8%	8%	6%	7%	
PBT	135	157	242	292	358	(18%)
PAT	102	115	178	217	263	(17%)

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

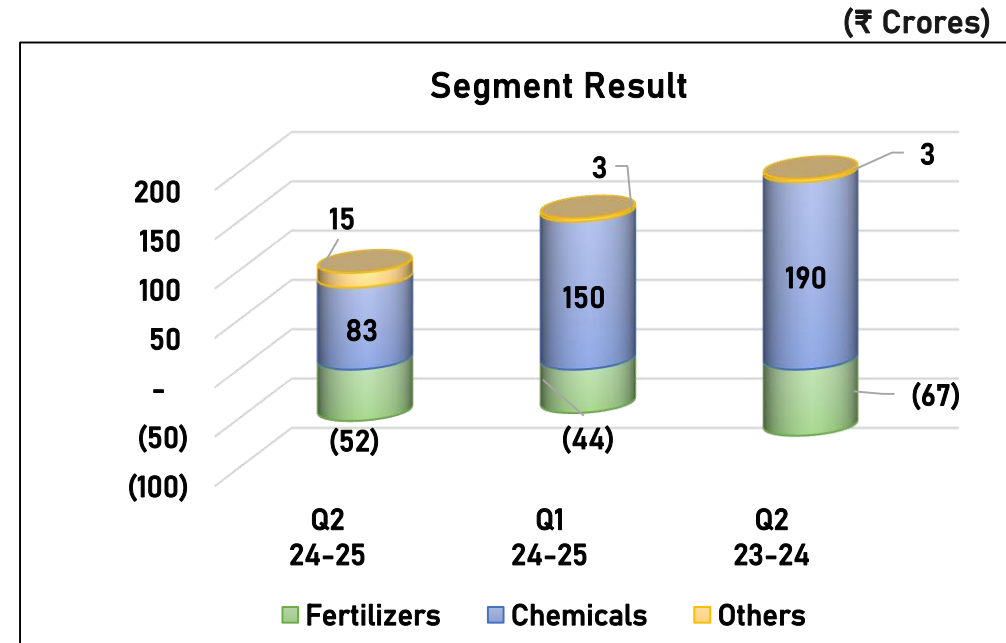
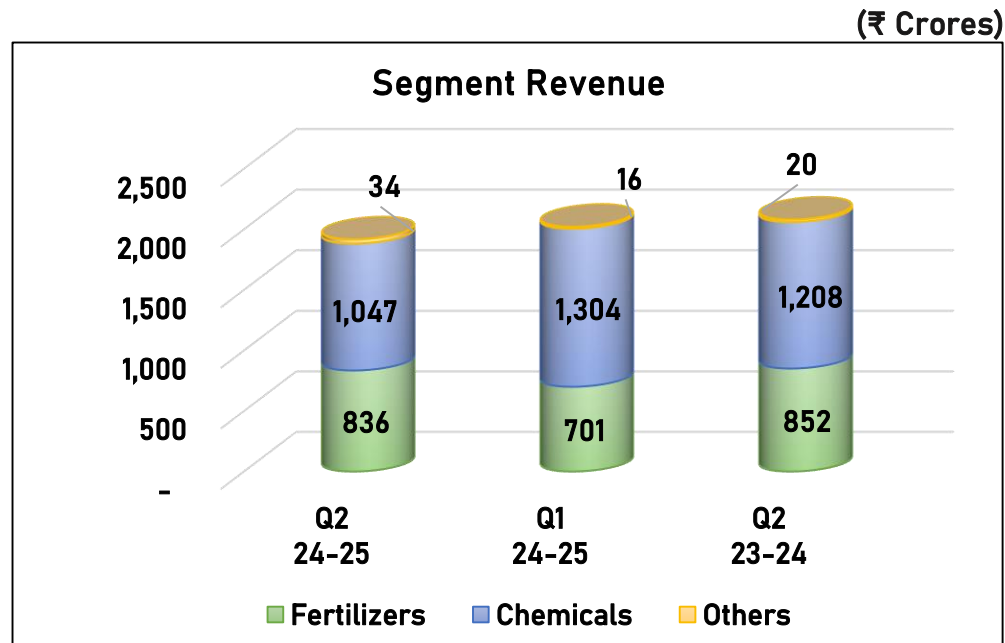
* % of operating revenue

During H-1 FY 24-25 revenue is higher as compared to H-1 FY 23-24 mainly due to higher volume in most of the products at Bharuch plants, since there was annual planned maintenance shutdown at Bharuch during H-1 FY 23-24 resulting into lower volume in most of the products in that period. Favourable volume of H-1 FY 24-25 is depressed by adverse sales realisation in most of the chemical products.

Further during H-1 FY 24-25 revenue is adversely affected due to prolonged maintenance shutdown of TDI - Dahej plant resulting into lower volume.

In-spite of increase in revenue, there is decrease in PBT due to increase in input cost.

Segment Performance



Q-2 Vs Q-1:

The increased loss in Fertilizer segment is mainly attributable to complex fertilizer.

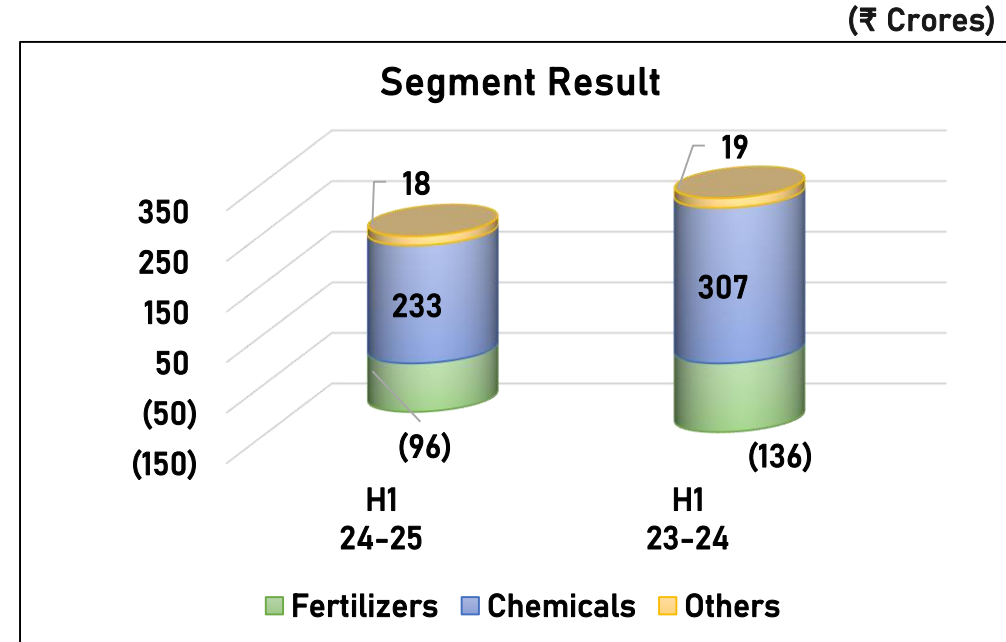
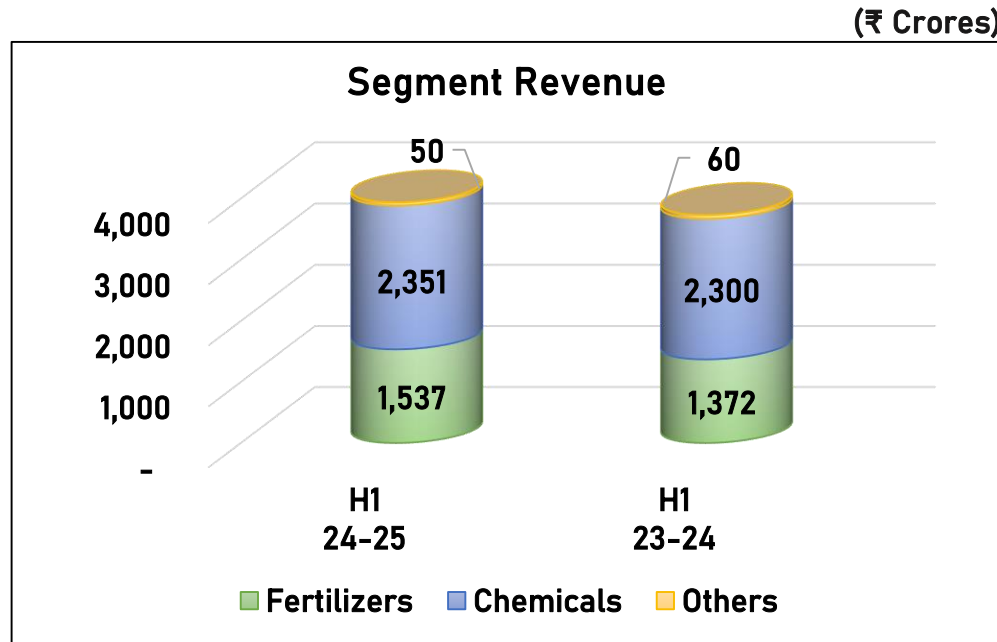
The performance is lower in Chemical Segment mainly due to lower realizations, lower volume and not fully compensated by decrease in input cost and decrease in fixed cost.

Q-2 Vs Q-2

Fertilizer segment results continue to be negative mainly due to higher energy norms in Urea & lower realization in complex fertilizer partly compensated by decrease in fixed cost and decrease in input cost of complex fertilizer.

The performance is lower in Chemical segment mainly due to annual shutdown at TDI Dahej.

Segment Performance



H-1 Vs H-1:

On a YTD basis, fertilizer segment results improved due to higher volume in Neem Urea, reduced input cost in complex fertilizer and Lower fixed costs in both the fertilizers.

Chemicals segment witnessed the impact due to longer annual turn around of TDI Dahej complex which had its ripple impact on upstream production like CNA. Cumulatively, thus, operating profit remained lower to that extent.

Balance Sheet Summary

(₹ Crores)

Particulars	30-09-24	31-03-24	Variance
Net Fixed Assets	3,214	3,238	(1%)
CWIP	266	289	(8%)
Investments	2,674	2,919	(8%)
Cash Equivalent / Bank Deposits	1,828	1,457	25%
Inter-Corporate Deposits	375	350	7%
Net Working Capital	805	801	0%
Total Assets	9,162	9,054	1%
Borrowings	77	1	7600%
Deferred tax liability (net)	284	270	5%
Government grants	547	585	(6%)
Net worth	8,254	8,198	1%
Total Liabilities	9,162	9,054	1%

- CWIP represents mainly coal based power plant under construction and urea reactor under replacement.
- Investment represents, both, quoted and unquoted investment in equities / G-sec.
- Net working capital key elements are inventories and subsidy receivables.
- Borrowings represent temporary indebtedness.

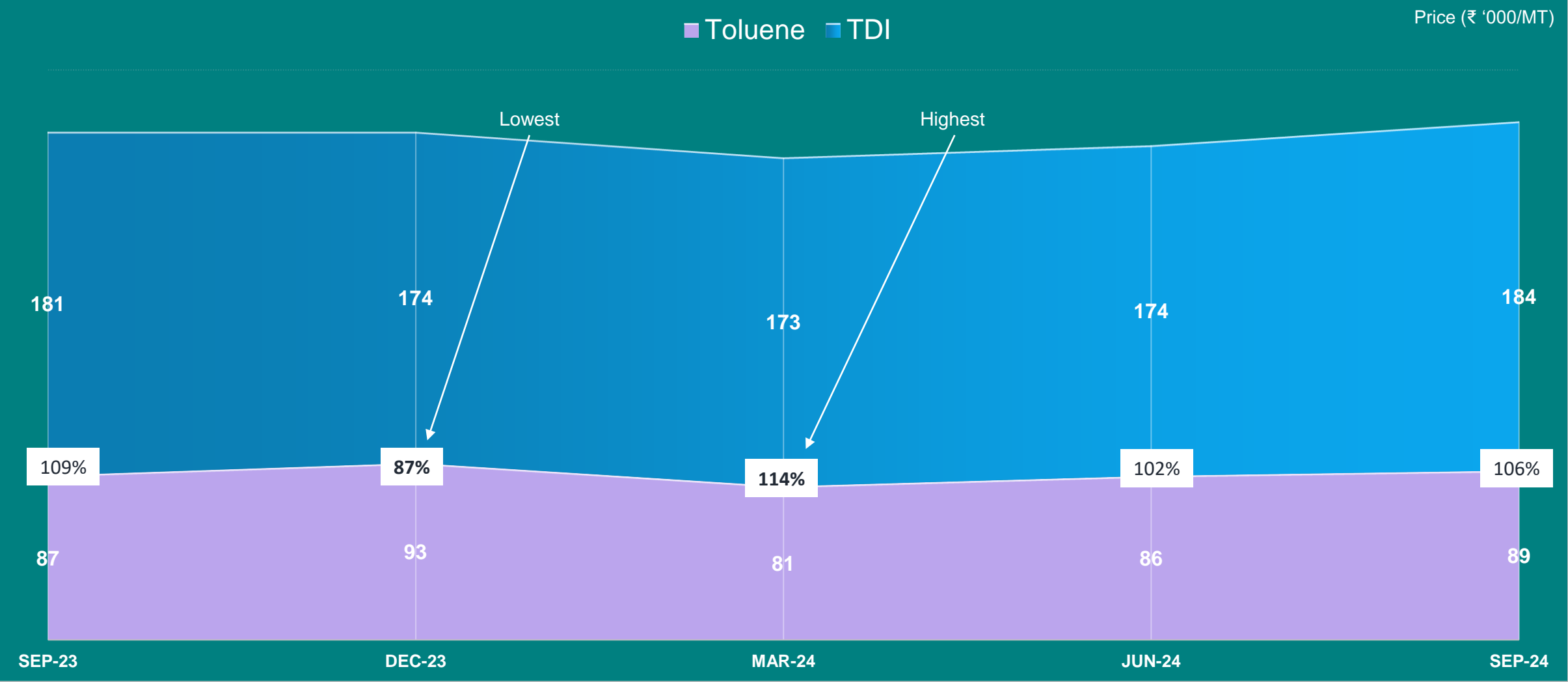
Cash Flow Summary

(₹ Crores)

	Particulars	H1 FY 24-25	H1 FY 23-24	Variance
A	Operating Cash Flow before Working Capital changes	292	314	(7%)
	Net Change in Working Capital	129	347	(63%)
	Taxes Paid	(110)	(194)	43%
B	Net cash from Operating Activities	311	467	(33%)
C	Net cash (used in) Investing Activities	(163)	(657)	75%
D	Net cash (used in) Financing Activities	(249)	(3)	(8,200%)
E	Net (Decrease) in Cash & Cash Equivalent (B+C+D)	(101)	(193)	48%
F	Cash and cash equivalents at the beginning of the year	42	56	(25%)
G	Cash and cash equivalents at the end of the year (E+F)	(59)	(137)	57%

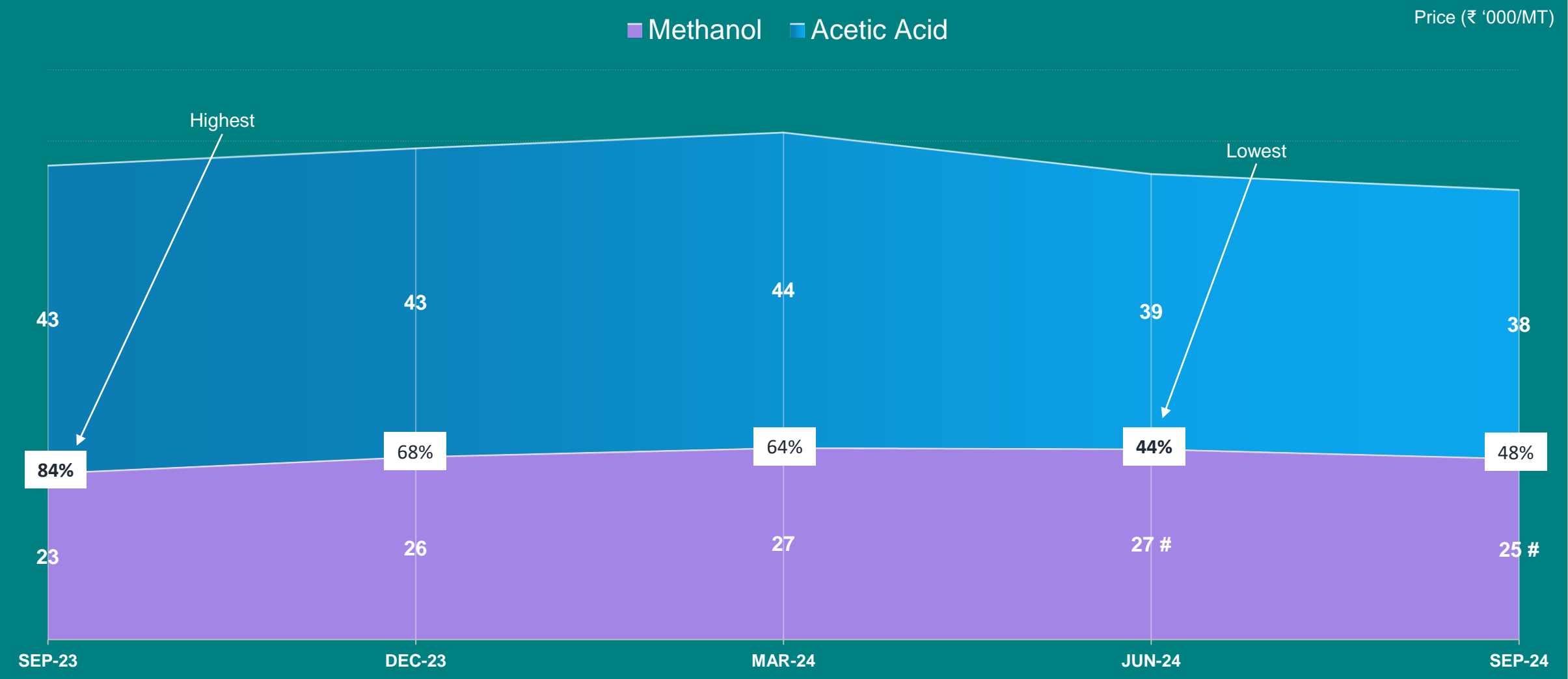
- Outflow from investing activity represents mainly capital outlay, investment of surplus partially offset by interest income.
- Outflow from financing activity mainly represents payment of dividend.

Feedstock Spreads



Source: Company

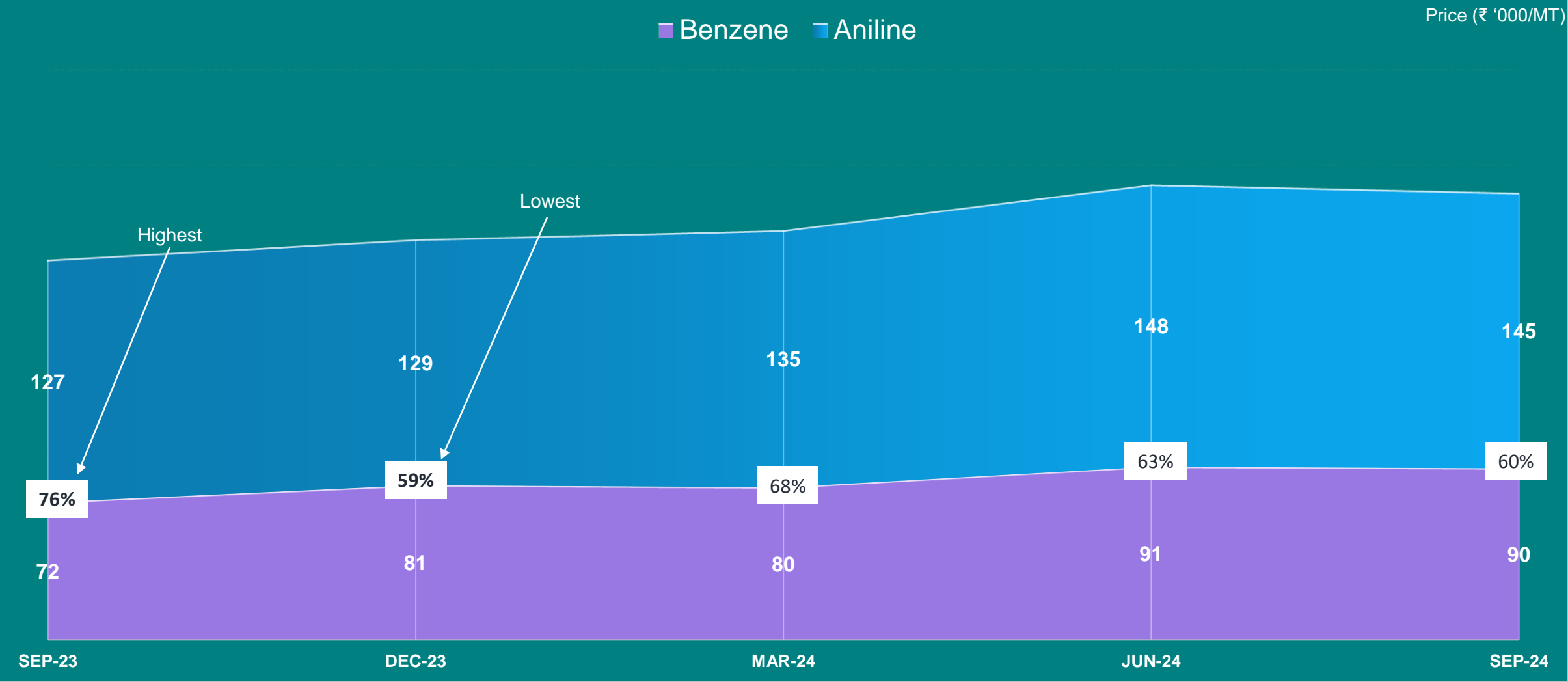
Feedstock Spreads



#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.

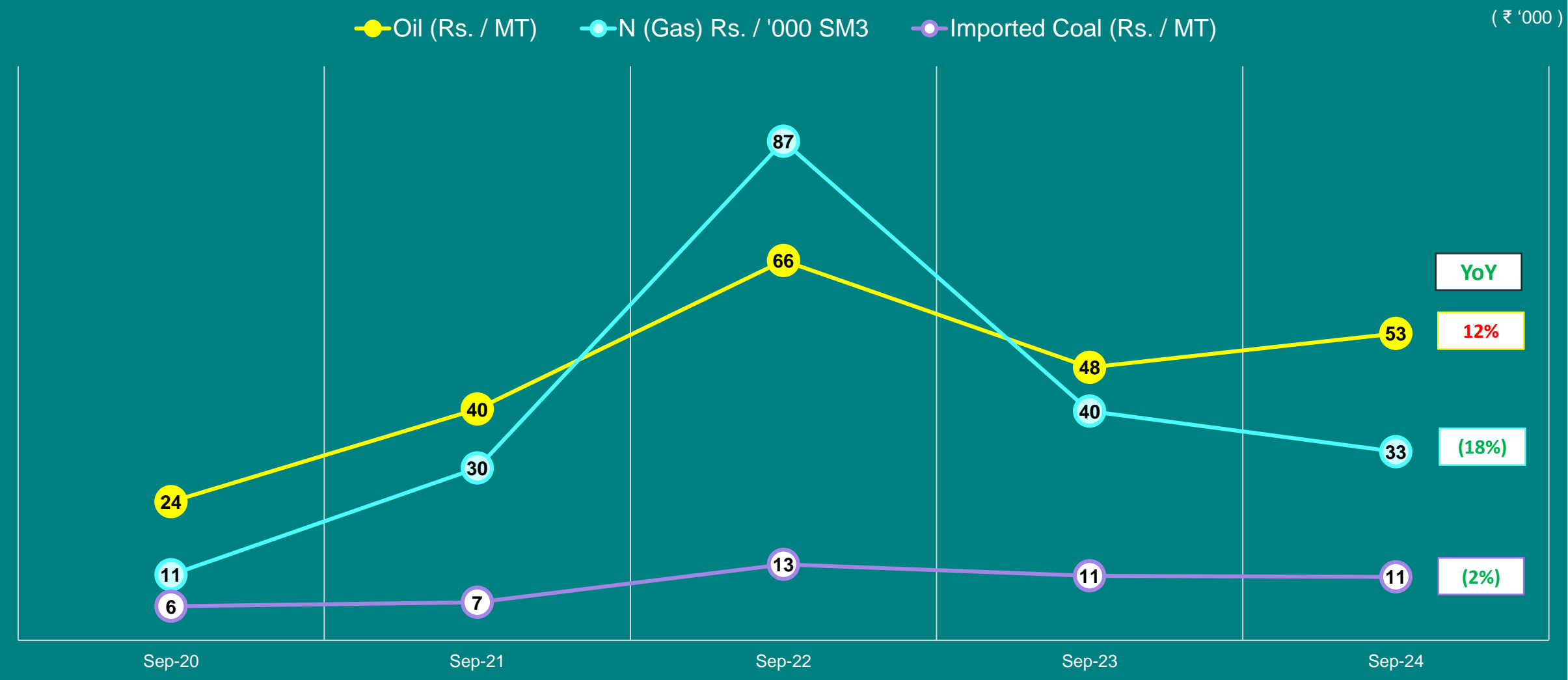
Source: Company

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
PROJECTS UNDER EXECUTION				
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			
PROJECTS UNDER CONSIDERATION				
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

Earning Conference Call Q2 FY2024-25

Time: Thursday, 14 November, 2024 at 16:00 hrs.

Dial-In Numbers: Primary Access +91 22 6280 1328 / +91 22 7115 8255

Diamond Pass Registration Link:

<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=5092526&linkSecurityString=226c5234b0>

**THANK
YOU!**

For Further Information Please Contact:

Investor relation cell at:

 Email: investor@gnfc.in