



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/
August 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 Securities and Exchange Board
of India (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

Ref.: Investor Meet_Our letter dated August 08, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (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 Wednesday, August 14, 2024 at 3:30 PM (IST) through Conference Call. An Invite for the same has already been submitted through our letter dated August 08, 2024.

In continuation of our above submission, we are attaching the Investor Presentation-Conference Call - Q1 FY 24-25.

The presentation 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



Gujarat Narmada Valley Fertilizers & Chemicals Ltd

INVESTOR PRESENTATION – CONFERENCE CALL – Q1 FY 24-25

August - 2024



- ✓ 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.

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

Fertilizers:

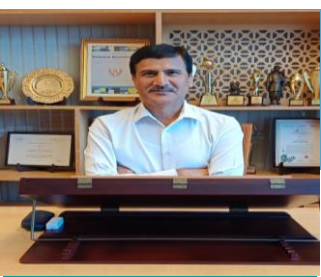
- The policy frame work is being prepared for Urea Industry's energy norms effective 1st April-2024
- There is no change announced by Gol in respect of nutrient based scheme of complex fertilizers
- In respect of fixed costs, the requisite data has been submitted to Gol for revision in fixed costs
- Subsidies are being released on time easing overall cash flow of fertilizer business

Chemicals:

- The chemical portfolio in general has witnessed improved margin having positive impact on EBITDA
- TDI-II Dahej plant went under annual turn around due to which limited volumes were available
- The Dahej plant is expected to start in August-24

General:

- The Board has approved investment in capacity additions of weak nitric acid. This will add another 2,00,000 MTPA of weak nitric acid capacity to existing capacities. The additional capacity represents ~57% increase over existing one.
- With this, the decks are cleared for Ammonium Nitrate also
- Board has approved appointment of Strategic Management Consultant (SMC) to chart out future growth directions for the company and accordingly has appointed Kearney as SMC.



Shri Pankaj Joshi
Managing Director

During the Q-1 FY 24-25, industrial chemicals witnessed better margins in general which helped improve the EBITDA.

While the EBITDA is favourable, on Q-o-Q basis, the annual turn around at Dahej complex has limited the available volume having consequential impact on PBT.

Production at Dahej complex is expected to start in Aug-24 which will normalise the supply in domestic market. Of late the domestic share of TDI out of the total production has increased making relatively improved realisation as compared to exports.

Further the Board in its meeting held on 13th August 2024 has cleared investment proposal for establishing 600 MTPD i.e. 2,00,000 MTPA of weak nitric acid. With this investment, GNFC will enhance capacity of weak nitric acid by ~57%.

(₹ Crores)

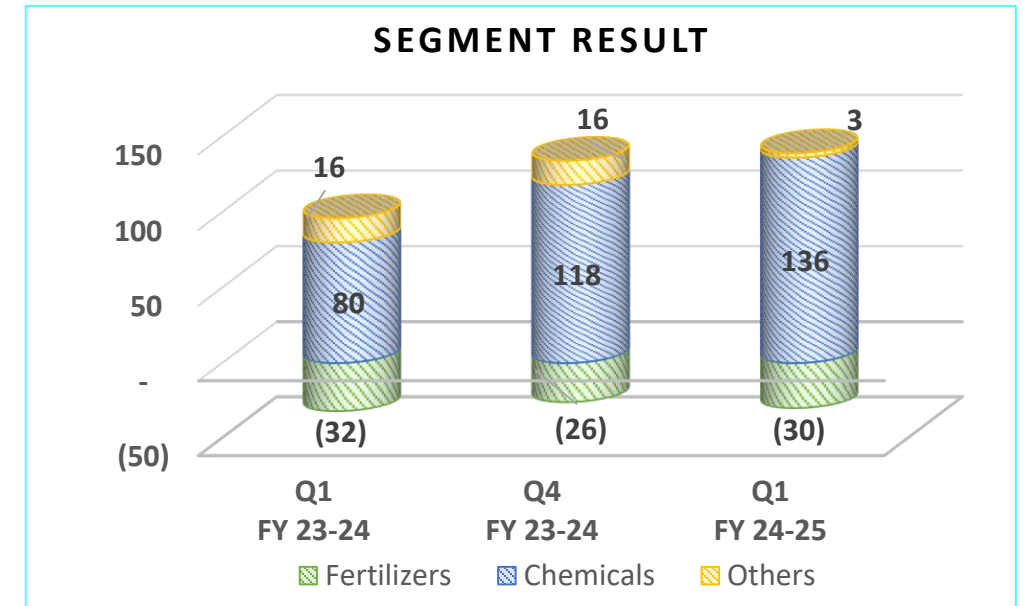
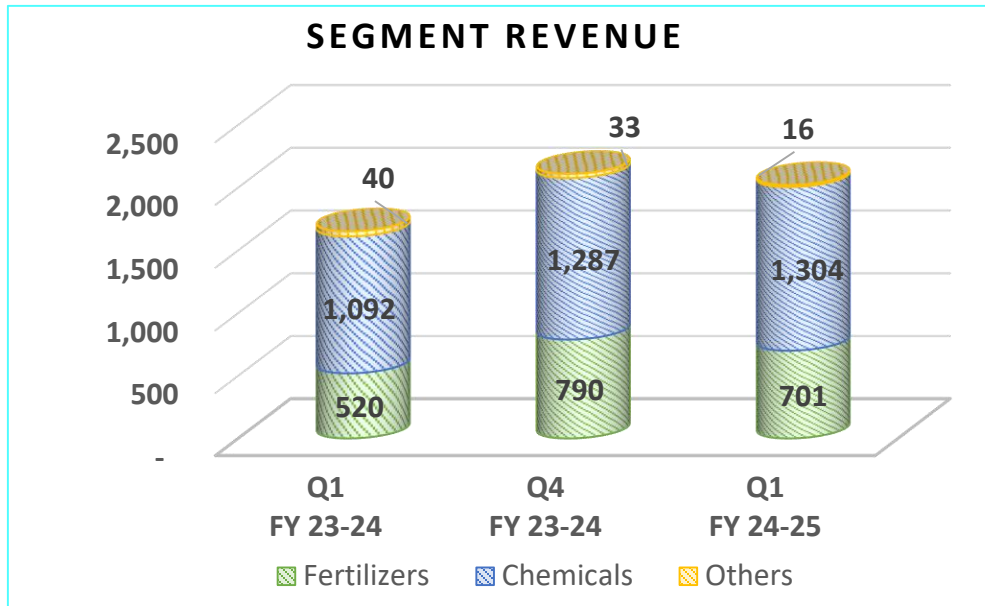
| Particulars | FY 24-25 | FY 23-24 | | Change |
|--------------------|----------|----------|-------|--------|
| | Q1 | Q4 | Q1 | Y-o-Y |
| Operating Revenue | 2,021 | 2,110 | 1,652 | 22% |
| Total Revenue | 2,120 | 2,218 | 1,740 | 22% |
| Operating EBITDA @ | 153 | 145 | 105 | 46% |
| EBITDA % * | 8% | 7% | 6% | |
| PBT | 157 | 171 | 116 | 35% |
| PAT | 115 | 127 | 85 | 35% |

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

* % of operating revenue

- There was planned maintenance shutdown of TDI-II plant during Q1 FY 24-25 resulting into lower volume of TDI affecting revenue apart from decrease in sales realisations.
- During current quarter revenue is high as compared to Q1 FY 23-24 since there was annual planned maintenance shutdown during Q1 FY 23-24 resulting into lower volume in most of the products.
- TDI - Dahej plant is expected to start in mid of Aug -24.

Segment Performance



Q-1 Vs Q-4:

Fertilizer segment result continue to be negative mainly due to lower volume in complex fertilizer and lower realization (one timer NBS rate revision) of complex fertilizer partly compensated by decrease in fixed cost and lower input cost of complex fertilizer.

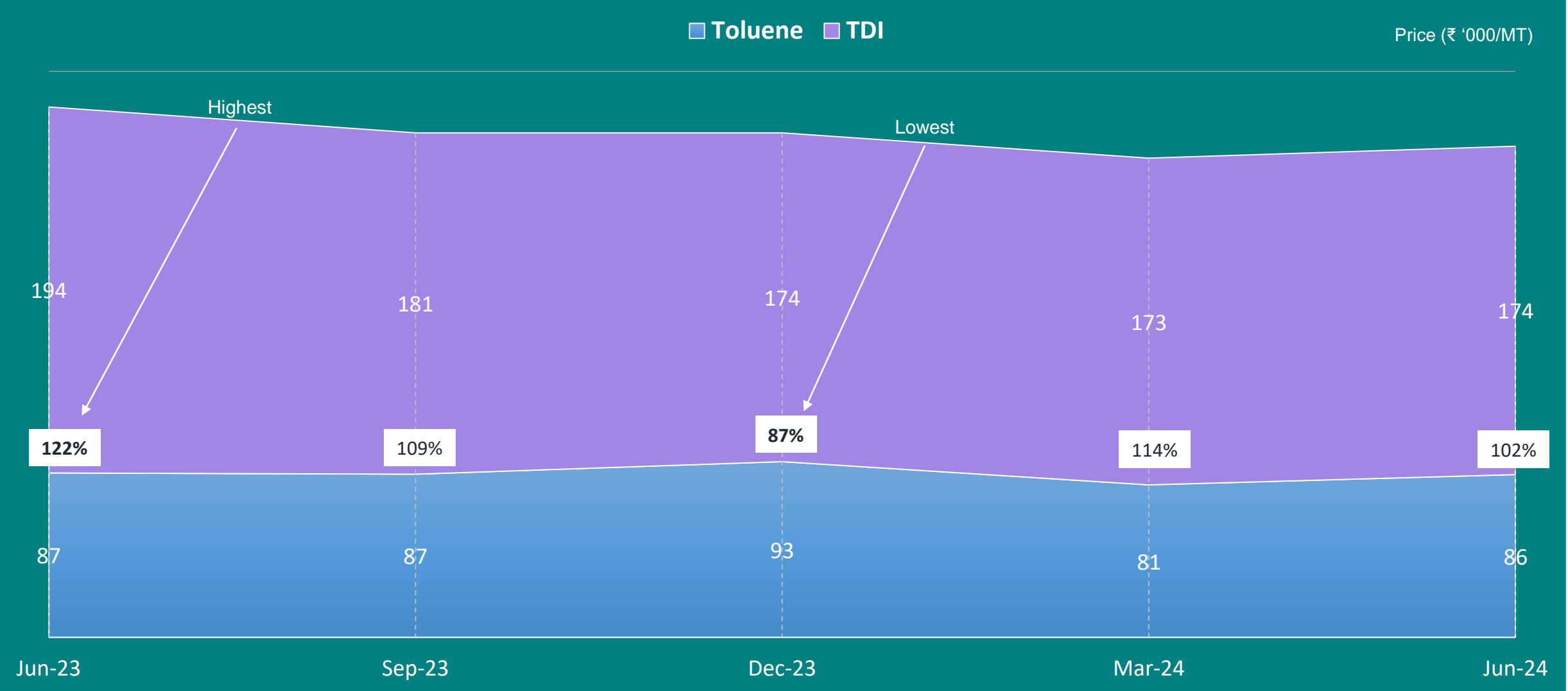
The performance is higher in Chemical Segment mainly due to higher realizations and decrease in fixed cost partly compensated by increase in input cost and lower volume.

Q-1 Vs Q-1

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

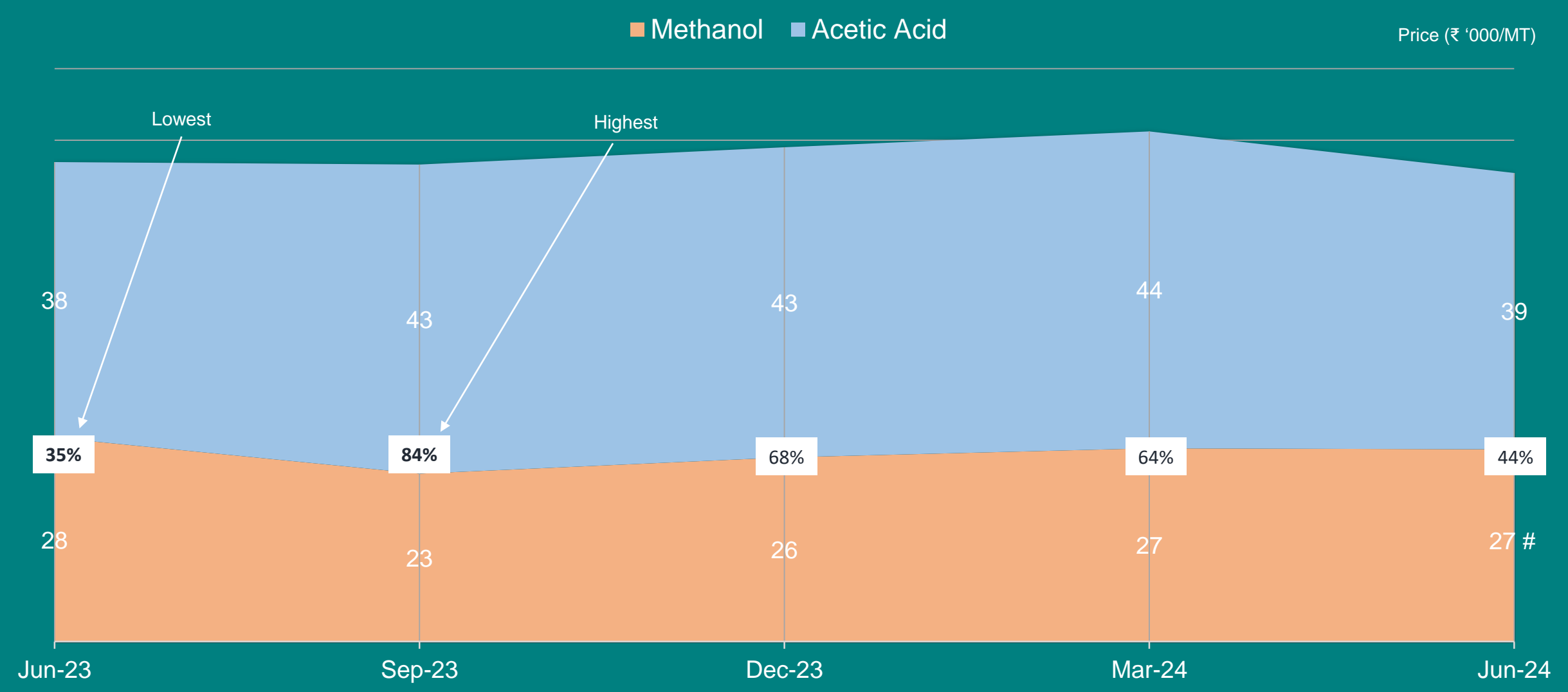
The performance is higher in Chemical segment mainly due to higher volume and lower input cost and fixed cost partially compensated by lower realizations.

Feedstock Spreads



Source: Company

Feedstock Spreads

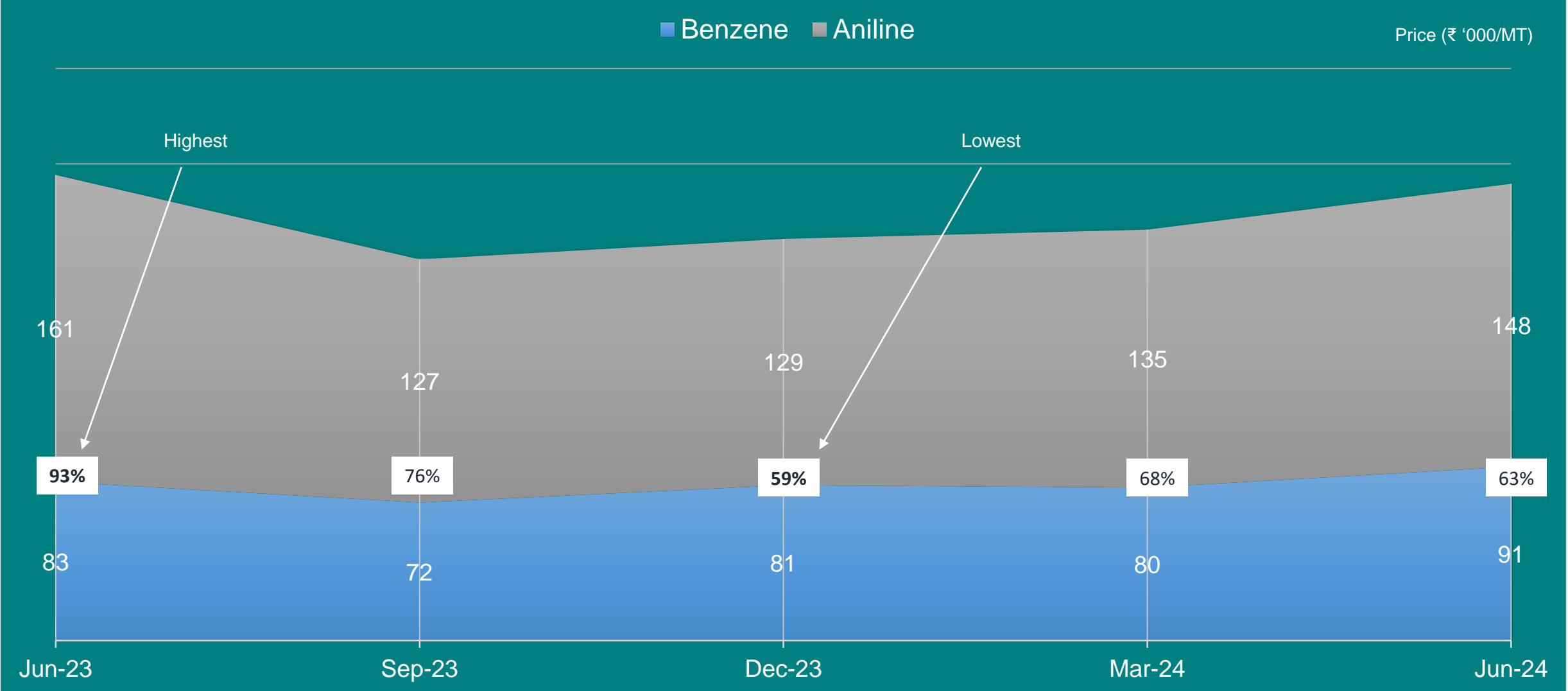


#Methanol cost represents the weighted average cost of the Bought Out Methanol and captively produced further adjusted by the combined positive impact on Ammonia and Hydrogen production.

Source: Company

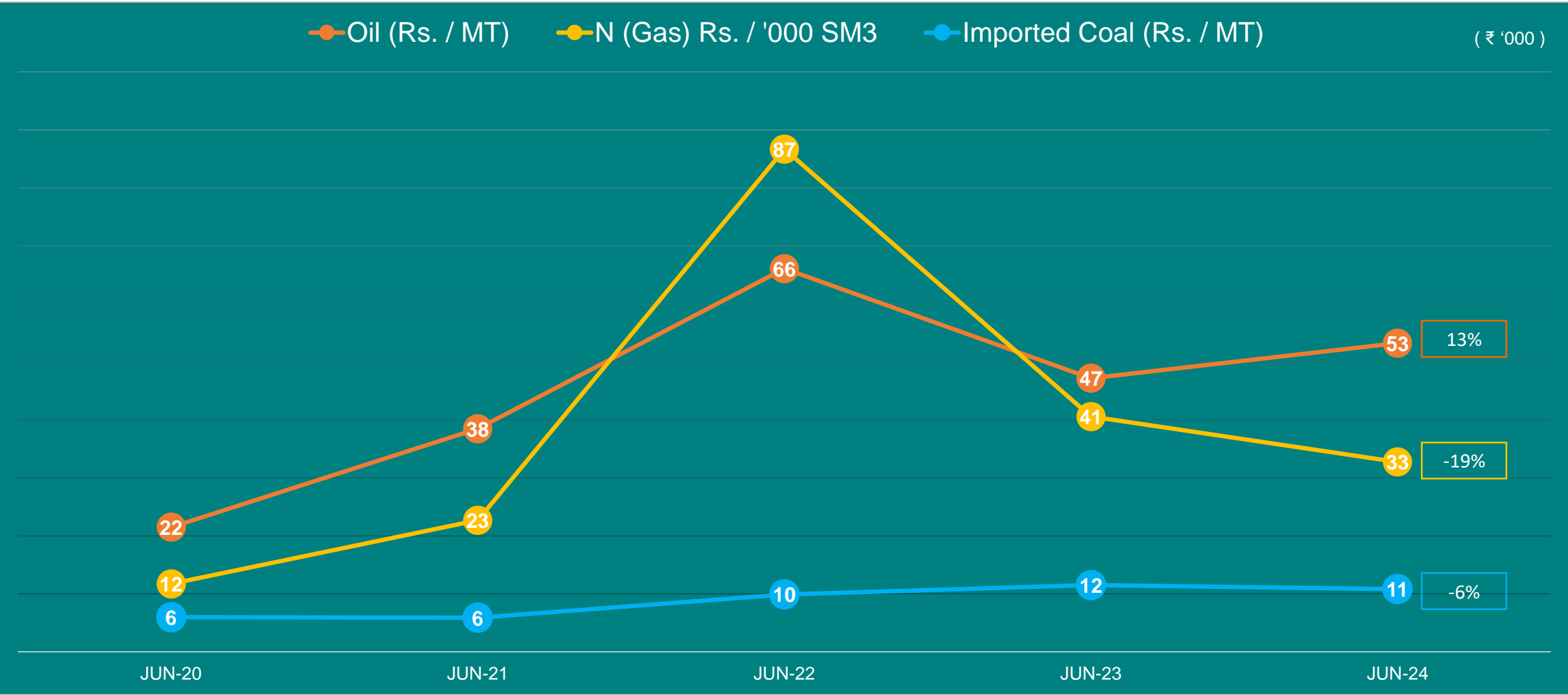


Feedstock Spreads



Source: Company

Trends In Key Energy Inputs



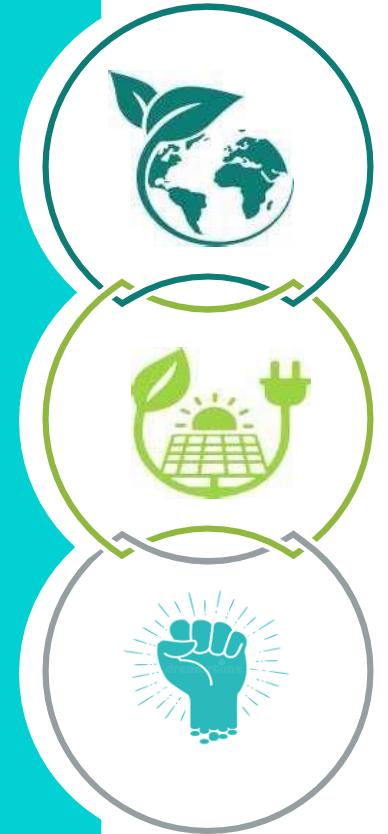
Source: Company | % Represent Y-o-Y Changes | N (Gas) : Considered Non Urea

Expansion Plan

| Timeline | FY23-24 | FY24-25 | FY25-26 | FY26-27 | FY27-28 |
|---|-------------------------------|---------|---------|---------|---------|
| PROJECTS UNDER EXECUTION | | | | | |
| 1) Coal Based Steam & Power Plant, TDI-II Dahej | 150 Mt/Hr Steam & 18 MW Power | | | | |
| 2) Ammonia Expansion | 50 KTPA | | | | |
| PROJECTS APPROVED BY BOARD | | | | | |
| 1) Weak Nitric Acid (WNA-III) – For execution | 200 KTPA | | | | |
| 2) Ammonium Nitrate (AN-II) – For tendering | 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 Q1 FY2024-25

Time: Wednesday, 14 August, 2024 at 15:30 hrs.

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Diamond Pass Registration Link:

<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=6718428&linkSecurityString=2bac2665e4>



Thank You!

For Further Information Please Contact:

Investor relation cell at:

✉ Email: investor@gnfc.in