



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/PR/2024-25
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.: Revised Press Release on Unaudited Standalone and Consolidated
Financial Results for the first quarter of F. Y. 2024-25 ended on June 30, 2024**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed a copy of the Revised Press Release on Unaudited Standalone and Consolidated Financial Results for the first quarter of F. Y. 2024-25 ended on June 30, 2024.

The above information shall be made available on the website of the Company 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

Results for the Quarter ended 30th June, 2024

Gandhinagar, 13th August, 2024: A meeting of the Board of Directors was held today to consider and approve the Unaudited Financial Results for Q-1 FY 2024-25.

	₹ Crores			
	FY 24-25	FY 23-24		FY 23-24
	Q-1	Q-4	Q-1	
Operating Revenue	2,021	2,110	1,652	7,930
Total Revenue	2,120	2,218	1,740	8,399
Operating EBITDA @	153	145	105	503
EBITDA % *	8%	7%	6%	6%
PBT	157	171	116	651
PAT	115	127	85	485

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

* % of operating revenue

Explaining the results, Mr. Pankaj Joshi, IAS, Managing Director, GNFC mentioned:

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.



Segment Performance:

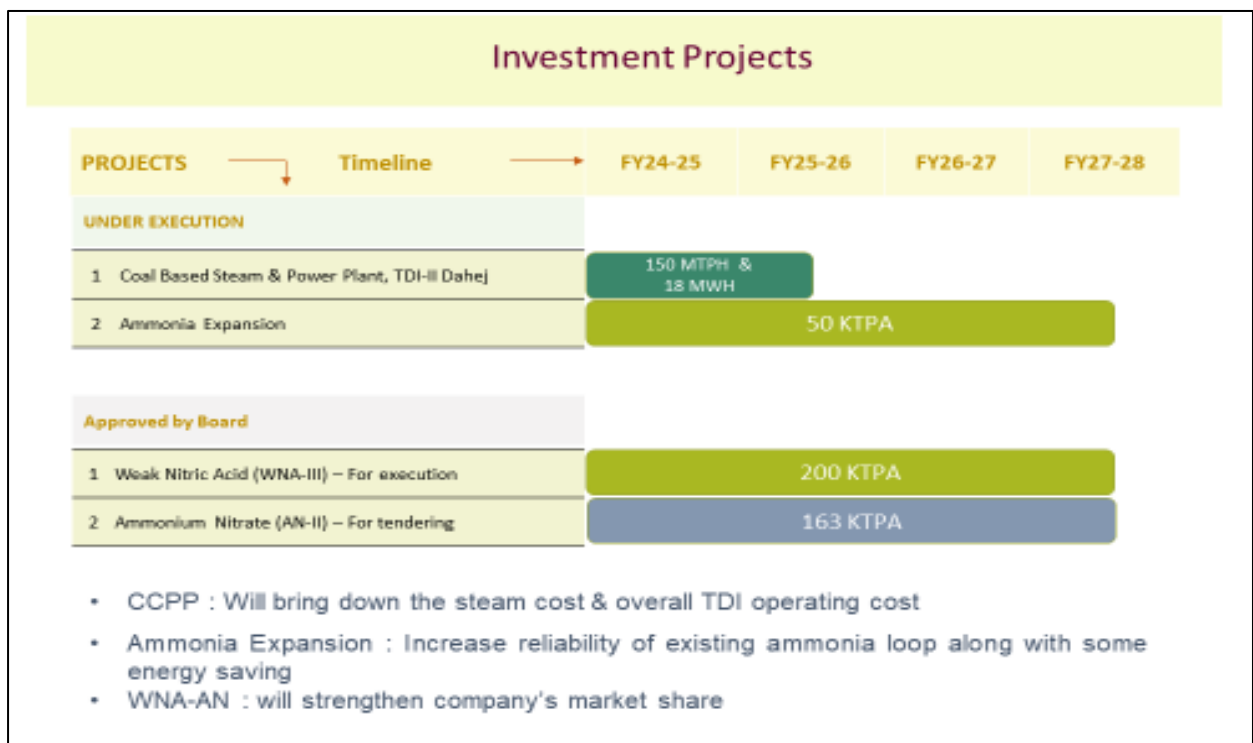
	₹ Crores			
	FY 24-25		FY 23-24	
	Q-1	Q-4	Q-1	FY 23-2
Fertilizers	701	790	520	3,054
Chemicals	1,304	1,287	1,092	4,726
Others	16	33	40	150
Segment Revenue	2,021	2,110	1,652	7,930
Fertilizers	(30)	(26)	(32)	(104)
Chemicals	136	118	80	402
Others	3	16	16	45
Segment Results	109	108	64	343
Un-allocable	48	63	52	308
PBT	157	171	116	651

- ✚ Fertilizer segment is contribution positive however due to fixed cost under recoveries, the segment is impacted.
- ✚ In Chemical Segment, better realisations has improved the segment performance.

Capex Plan:

I am happy to inform that 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%.

Apart from this, decks are cleared for investment in Ammonium Nitrate as downstream.



The Board has also approved the appointment of Strategic Management Consultant (SMC) i.e. Kearney for setting strategic direction for the company. With the appointment of the SMC, measures for short, medium and long term will be laid out before Board for the future growth of company over next six months.

Union Budget:

The impact of capital gain on company's long held investment, both, quoted and unquoted is recorded as part of Other Comprehensive Income (OCI). Accordingly, an additional capital gains tax of ~₹8 crores is part of OCI.

Outlook:

With annual shutdown getting over at Dahej complex in August-24 coupled with stable Bharuch operations, the company is expected to have better performance in over next few quarters of FY 24-25.

About GNFC:

GNFC is a joint sector enterprise promoted by the Government of Gujarat and the Gujarat State Fertilizers & Chemicals Ltd.(GSFC). It was set up at Bharuch, Gujarat in 1976.

GNFC started its manufacturing and marketing operations up in 1982 with one of the world's largest single-stream ammonia-urea fertilizer complex and gradually expanded in chemicals.

Today, chemicals form significant segment of revenue and key contributor of segment results.

Disclaimer: Except for the historical information contained herein, statements herein and the subsequent discussions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, our ability to obtain regulatory approvals, technological changes, fluctuation in earnings, foreign exchange rates, our ability to manage international operations and exports, our exposure to market risks as well as other risks.