



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/  
May 23, 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 May 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 Monday, May 26, 2025 at 03:00 PM (IST) through Conference Call. An Invite for the same has already been submitted vide our letter dated on May 17, 2025.

In continuation of our above submission, we are attaching the Investor Presentation-Conference Call – Q4 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

Dr. T Natarajan, IAS  
(DIN: 00396367)  
Managing Director

Encl.: As above

# Gujarat Narmada Valley Fertilizers & Chemicals Ltd

INVESTOR PRESENTATION – CONFERENCE CALL – Q4 FY 24-25





## 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.



- 01 Corporate Overview
- 02 Financial Performance
- 03 Feedstock Spread
- 04 Capex Plan
- 05 Supplementary

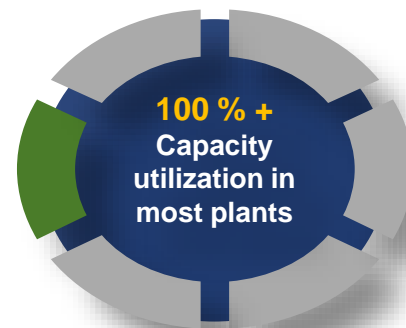
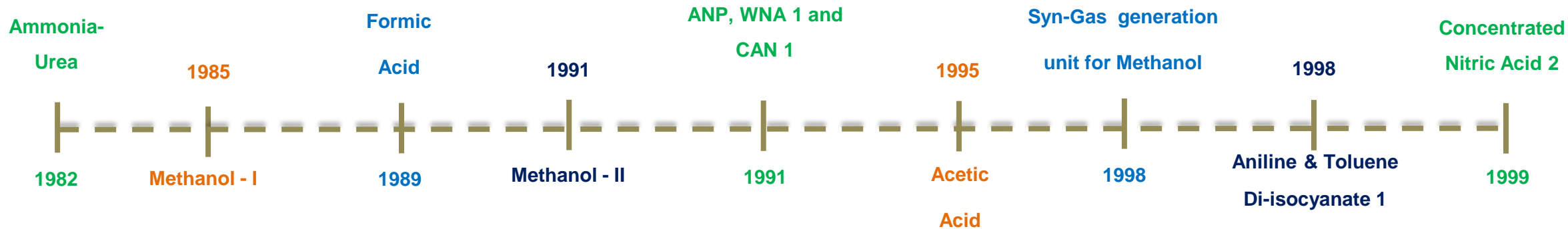


**01**

# Corporate Overview



# The Journey





# Applications of Major Chemical Products

No.	Product	Major Applications
1	Toluene Di – Isocyanate	Flexible PU, Mattresses, Car Seating, Adhesives, Elastomers, Coatings
2	AN Melt	Explosives, Insecticides, Pyrotechniques
3	Acetic Acid	Ethyl Acetate, Acetic Anhydride, PTA, Agrochemicals, VAM
4	Ethyl Acetate	Paints, Inks, Pharma, Packaging, Adhesives, AL Foils, Laminators/Varnishes
5	Technical Grade Urea	Plywood, Diesel Exhaust Fuel [DEF], Pigments, Cattle Feed, CPC Blue
6	Aniline	Dyes & Intermediates, Pharma, Rubber, MDI
7	Weak Nitric Acid	CNA, Potassium/Calcium Nitrate, Steel Pickling, Dyes, Pharma, Agro Chemicals
8	Concentrated Nitric Acid	TDI, Aniline, Ammunition, Pharma, Nitro Aeromatics
9	Formic Acid	Leather, Rubber, Pharma, Textile
10	Methanol	Acetic Acid, Formaldehyde, Pharma, Dyes

# Key Business Updates

## Fertilizers:

- Nutrient Based Subsidy announced for period from 1<sup>st</sup> April-25 to Sept-25. Govt has favourably considered the long pending revision.
- The energy norms as well as fixed costs revisions are expected by Q-2 FY 25-26
- Pipeline inventories are less than historic average of last 5 years

## Chemicals:

- Bharuch Plant underwent annual turn around since late March, complex is running normal now, TDI-II Dahej has been producing at stable rate
- Negotiation process for INEOS JV is on
- During Q-4, margin profile improved due to better realizations from chemicals

## General:

- Board has announced Dividend @ 180% with payout ratio of 45%, Highest ever production of ammonia, urea and weak nitric acid
- Brownfield as well as maintenance capex amounting to total ~₹2,900 crores is on cards
- In addition, brownfield capex of Ammonium Nitrate bids is at advanced stage of evaluation
- Board is in the process of finalizing strategic roadmap for further capex



# Uniqueness



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

# 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**

# Our Facilities

Segment	Products	Installed Capacity (KTPA)
<b>Chemicals</b> 	Acetic Acid	150
	AN melt	158
	Aniline	40
	Concentrated Nitric Acid (4 plants)	166
	Ethyl Acetate	50
	Formic Acid	20
	Methanol (3 plants)	269
	Technical Grade Urea	169
	Toluene Di – Isocyanate (2 plants)	67
Weak Nitric Acid (2 plants)	348	
<b>Fertilizers</b> 	Ammonium Nitro-Phosphate	142
	Urea	636

Corporate Office



Bharuch



Bharuch Complex

Since 1982

Dahej

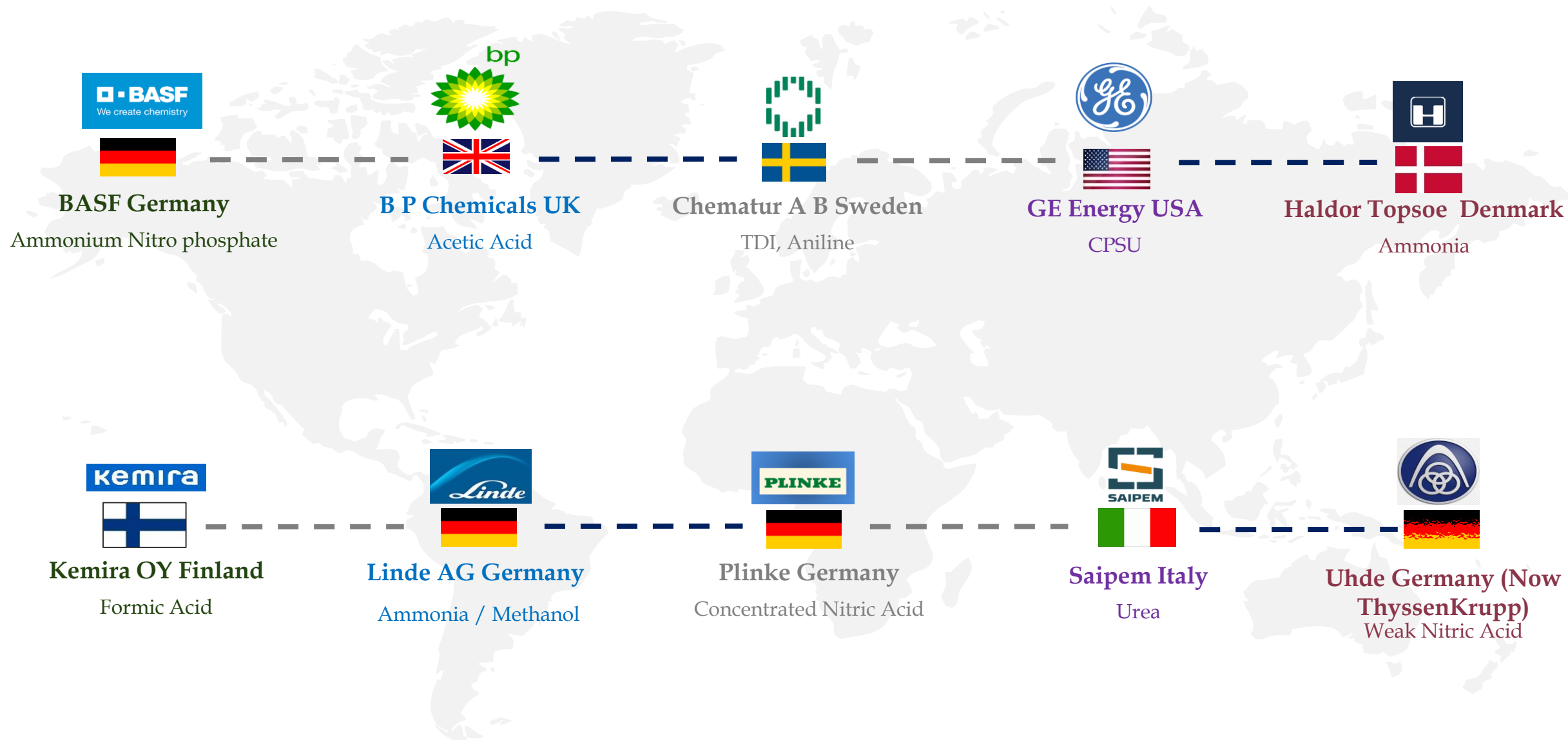


Dahej Complex

Since 2014



# Technology Partner



**02**

## **Financial Performance**



# From The Desk of Managing Director



*Dr. T. Natarajan  
Managing Director*

Commenting on the results, Dr. T. Natarajan, Managing Director stated that there is a better financial performance on the back of operating performance where PBT improved on Q-o-Q basis by 36% and on Y-o-Y quarter basis by 68% whereas for the full year PBT improved by 21%.

The improved results is attributable to improved volumes and realisations apart from lower feed and fuel prices helping margin improvement. At Dahej complex, the shutdown period impacted the sales volumes.

In case of fertilizers, the positive support of GoI in announcing supportive NBS rates has helped improve the scenario apart from higher volumes.

The Board of Directors at its meeting held on 23<sup>rd</sup> May 2025 has recommended dividend of ₹ 18/- per share (i.e. 180%)



# Financial Analysis of FY 24-25 Vs. FY 23-24

## Key reasons for margin movement

### Positive Factors :

- Softening of input costs
- Better sales volume
- Higher other income
- Lower employee benefit expenses

### Negative Factors :

- Higher Repairs & Maintenance and Finance cost
- Annual Maintenance shut-down at Dahej complex

# Performance Q-4 FY 2024-25

(₹ Crores)

Particulars	Q4 24-25	Q3 24-25	Q4 23-24	FY 24-25	FY 23-24
Operating Revenue	<b>2,055</b>	1,899	2,110	<b>7,892</b>	7,930
Total Revenue	<b>2,177</b>	2,056	2,218	<b>8,393</b>	8,399
Operating EBITDA @	<b>240</b>	132	145	<b>615</b>	503
EBITDA % @ *	<b>12%</b>	7%	7%	<b>8%</b>	6%
PBT	<b>287</b>	211	171	<b>790</b>	651
PAT	<b>210</b>	158	127	<b>585</b>	485

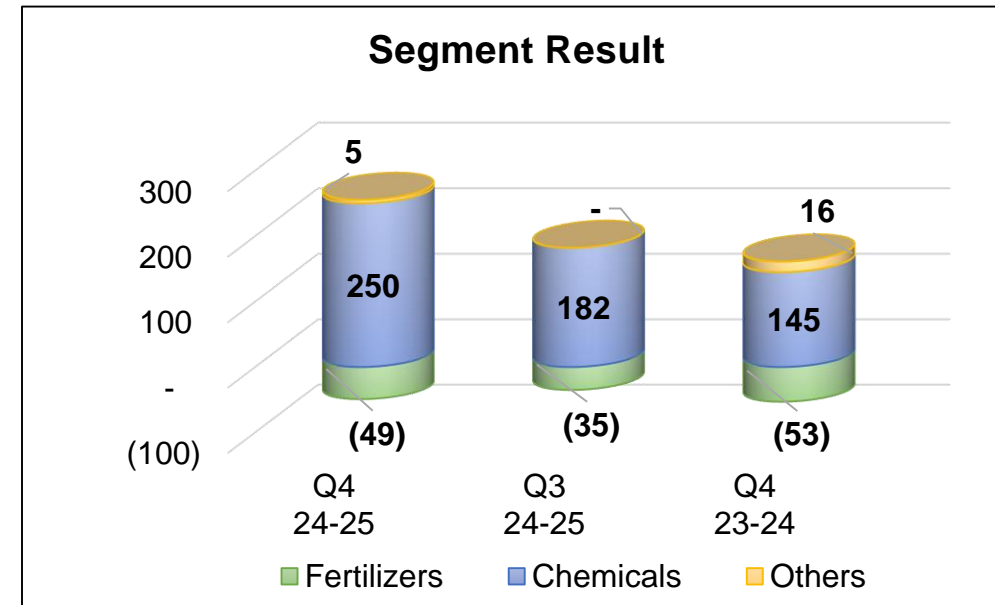
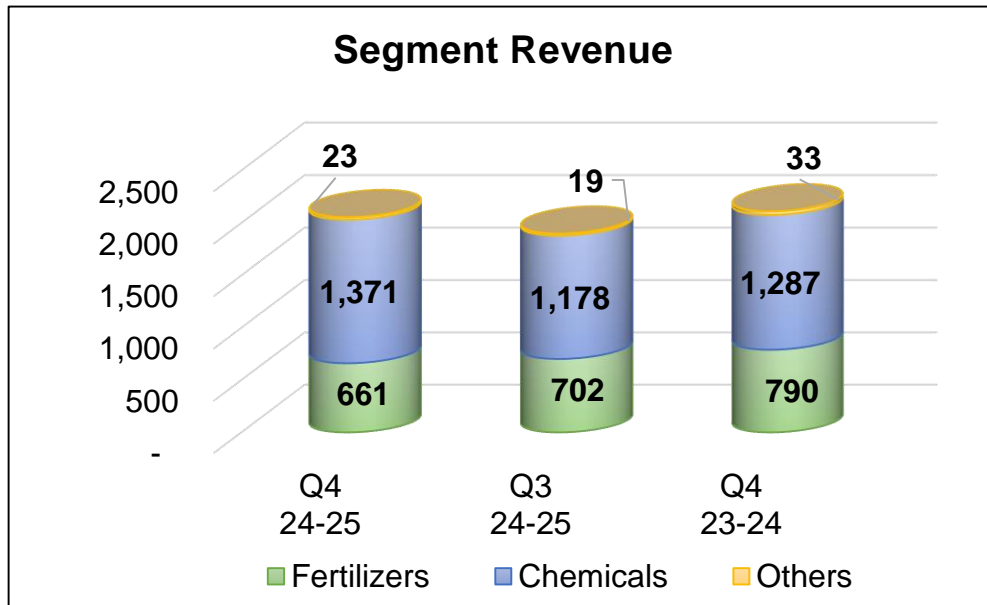
@ Excludes Other income. Other income = Total Revenue less Operating Revenue

\* % of operating revenue

During FY 24-25, RFO is lower as compared to FY 23-24 mainly due to prolonged maintenance shutdown of TDI - Dahej plant resulting into loss of revenue and volume. Revenue is further affected by sales realisation in most of chemical products.

Lower revenue is offset by higher volume in most of the products at Bharuch complex since there was annual planned maintenance shutdown at Bharuch during FY 23-24 resulting into lower volume in most of the products in that period.

# Segment Performance



## Q-4 Vs Q-3:

The higher loss in Fertilizer segment is mainly due to higher energy norms in Urea due to schedule maintenance of Gas based power plant, increase in fixed cost in both the fertilizer products & lower volume in Neem Urea partially offset by lower input cost and higher realization in complex fertilizer.

The performance is higher in Chemical Segment mainly due to increase in realization & higher volume partially offset by lower other income.

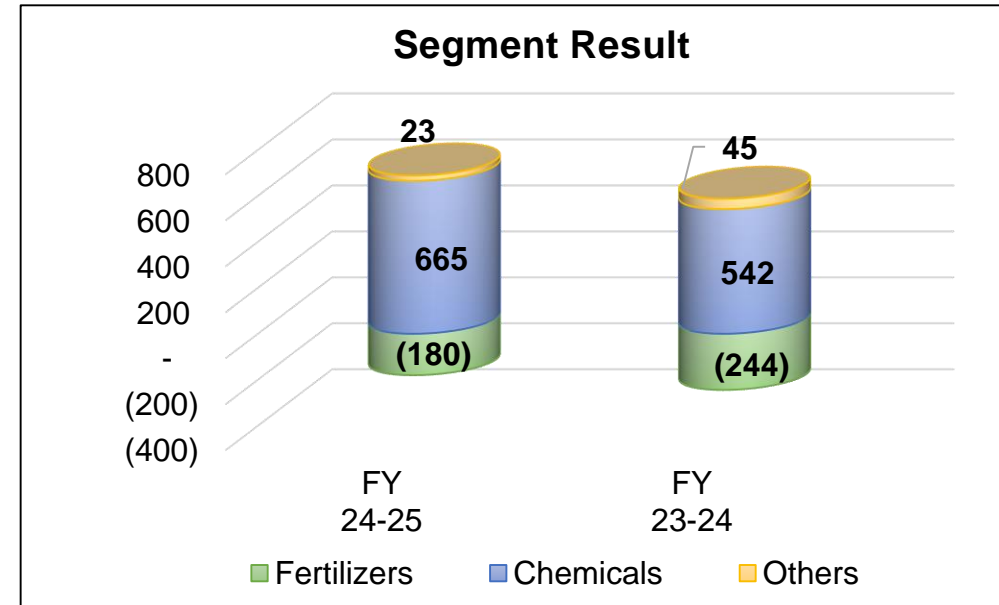
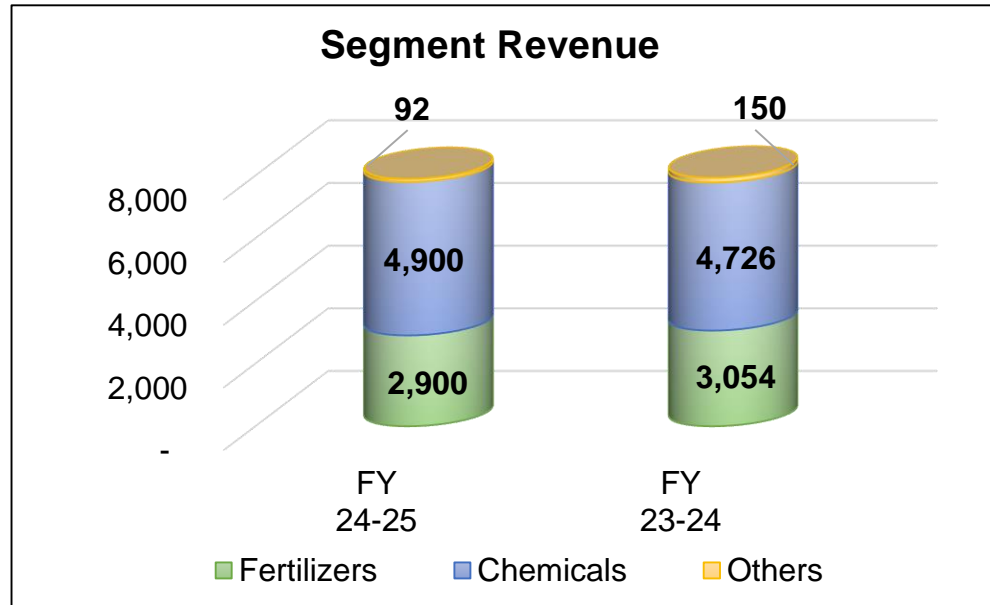
## Q-4 Vs Q-4

The lower loss in Fertilizer segment is mainly due to increase in realization, decrease in input cost of complex fertilizer & decrease in fixed cost of both the fertilizer products partially offset by higher energy norms and lower volume in Neem Urea due to scheduled maintenance of Gas based power plant.

The performance is higher in Chemical Segment mainly due to higher volume, decrease in input cost & lower fixed cost.



# Segment Performance



## FY Vs FY:

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 fertilizer products partially offset by higher energy norms in Neem Urea due to scheduled maintenance of Gas based power plant.

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

# Key Financial Ratios

	Particulars	Units	FY 24-25	FY 23-24
<b>A</b>	<b>Return Ratios</b>			
	Net Profit Ratio	%	<b>7.42</b>	6.11
	RoE	%	<b>7.03</b>	5.64
	RoCE	%	<b>9.24</b>	7.84
<b>B</b>	<b>Turnover base Ratios</b>			
	Inventory turnover ratio	Times	<b>6.64</b>	7.07
	Trade Receivables turnover ratio	Times	<b>15.05</b>	15.96
	Trade Payables turnover ratio	Times	<b>12.96</b>	12.13
<b>C</b>	<b>Liquidity Ratios</b>			
	Current Ratio	Times	<b>4.67</b>	4.14
	Net capital turnover ratio	Times	<b>2.07</b>	2.27
<b>D</b>	<b>Per Share Ratios</b>			
	EPS	₹ / Share	<b>39.85</b>	31.70
	Book Value	₹ / Share	<b>575</b>	558
<b>E</b>	<b>Market Capitalization #</b>	₹ Crores	<b>7,295</b>	9,185

# Market capitalization is calculated at NSE closing rates as at respective period end.

# Balance Sheet Summary

Particulars	(₹ Crores)			
	31-03-2025	31-03-2024	Change	% Change
Net Fixed Assets *	3,093	3,238	(145)	(4%)
CWIP	382	289	93	32%
Investments	2,181	2,919	(738)	(25%)
Cash & Bank balance/deposits	2,308	1,529	779	51%
Other Assets	2,916	2,586	330	13%
<b>Total Assets</b>	<b>10,880</b>	<b>10,561</b>	<b>319</b>	<b>3%</b>
Borrowings	99	1	98	9,800%
Deferred Tax Liability (net)	248	270	(22)	(8%)
Government grants	516	585	(69)	(12%)
Other liabilities & Provisions	1,565	1,507	58	4%
Net worth	8,452	8,198	254	3%
<b>Total Liabilities</b>	<b>10,880</b>	<b>10,561</b>	<b>319</b>	<b>3%</b>

\* Includes Property, plant & equipment, Intangible assets, Right of use assets and Investment property.

# Cash Flow Summary

(₹ Crores)

	Particulars	FY 24-25	FY 23-24	Change	% Change
A	Operating Cash Flow before Working Capital changes	<b>748</b>	648	100	15%
	Net Change in Working Capital	<b>38</b>	(404)	442	109%
	Taxes Paid	<b>(180)</b>	(212)	32	15%
B	Net cash flow generated from operating activities	<b>606</b>	32	574	1,794%
C	Net cash flow (used in) / generated from investing activities	<b>(466)</b>	1,235	(1,701)	(138%)
D	Net cash (used in) Financing Activities	<b>(262)</b>	(1,281)	1,019	80%
E	<b>Net (Decrease) in Cash &amp; Cash Equivalent (B+C+D)</b>	<b>(122)</b>	(14)	(108)	(771%)

- During FY 24-25, Operating cash flows are higher due to subsidy release support from Gol. Further, Outflow for investment activities represents investments in deposit and Capex expenditure whereas outflow of financing activity is mainly payment of dividend.
- During FY 23-24, the highest ever dividend payment as well as first ever Share Buyback Program of ~₹ 461 and ~₹ 802 crores, respectively, are the main reasons for cash outflow under financing activities whereas the positive investment activities refer to liquidation of cash deposit positions held for meeting the needs of financing activities.



# Consolidation Entity

Results of Associate Company i.e. “Gujarat Green Revolution Company Limited (GGRC)” with shareholding of 46.87%. The reconciliation is provided herein below :

(₹ Crores)					
P&L	Q4	Q3	Q4	FY	FY
	24-25	24-25	23-24	24-25	23-24
Standalone PAT	210	158	127	585	485
- Share in profit of Associates	1	5	3	12	12
<b>Consolidated PAT</b>	<b>211</b>	163	130	<b>597</b>	497

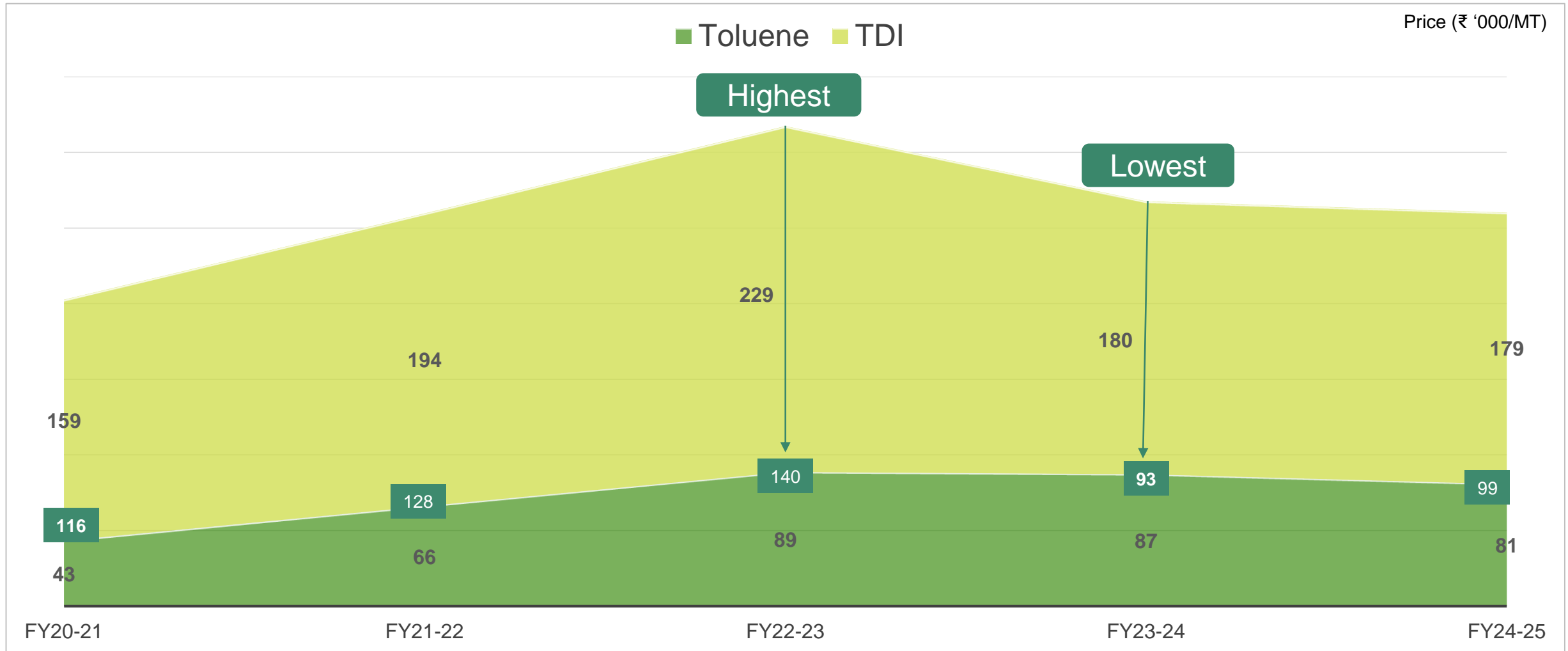
BALANCE SHEET	As on	As on	Variance	Variance
	31.03.2025	31.03.2024	Value	%
Standalone Assets	10,880	10,561	319	3%
- Investment	123	111	12	11%
<b>Consolidated Assets</b>	<b>11,003</b>	10,672	331	3%
Standalone Liabilities	10,880	10,561	319	3%
- Other Equity	123	111	12	11%
<b>Consolidated Liabilities</b>	<b>11,003</b>	10,672	331	3%

**03**

**Feedstock  
Spread**

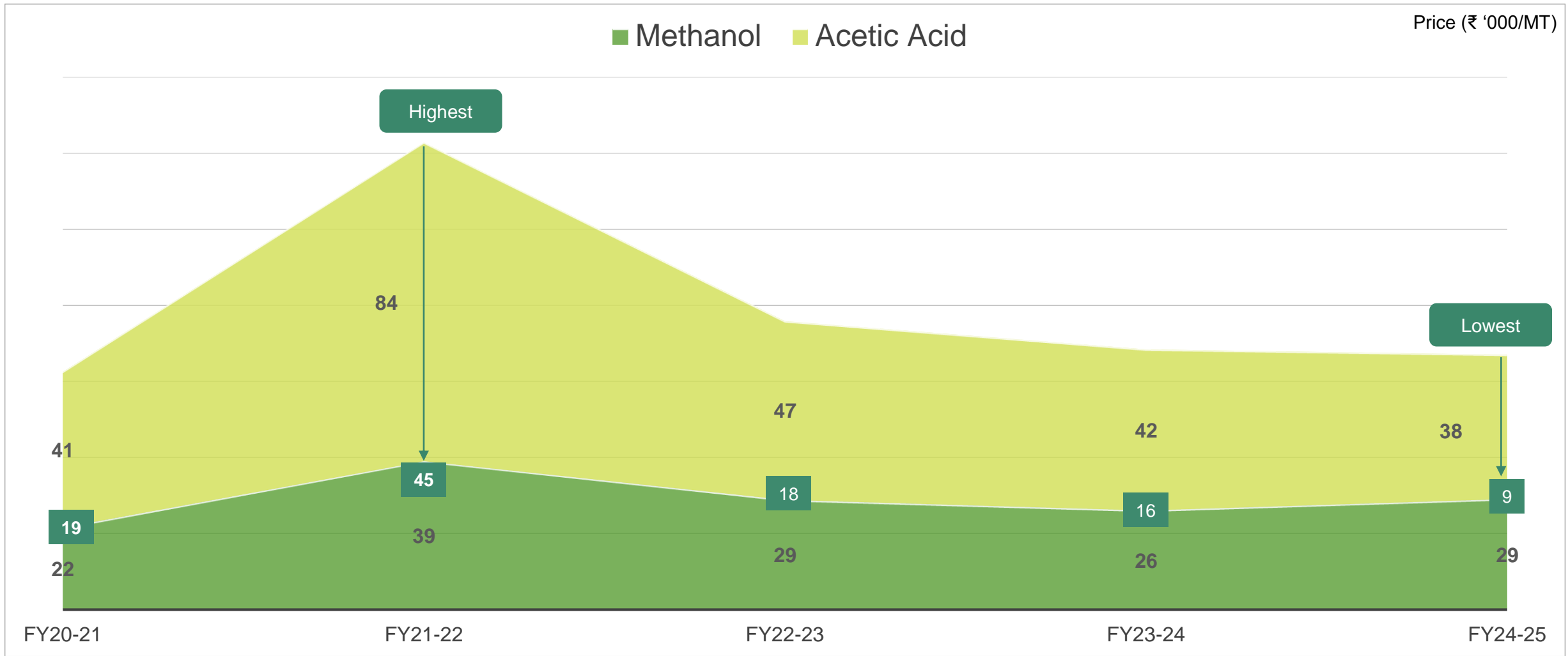


# Feedstock Spread



Source: Company

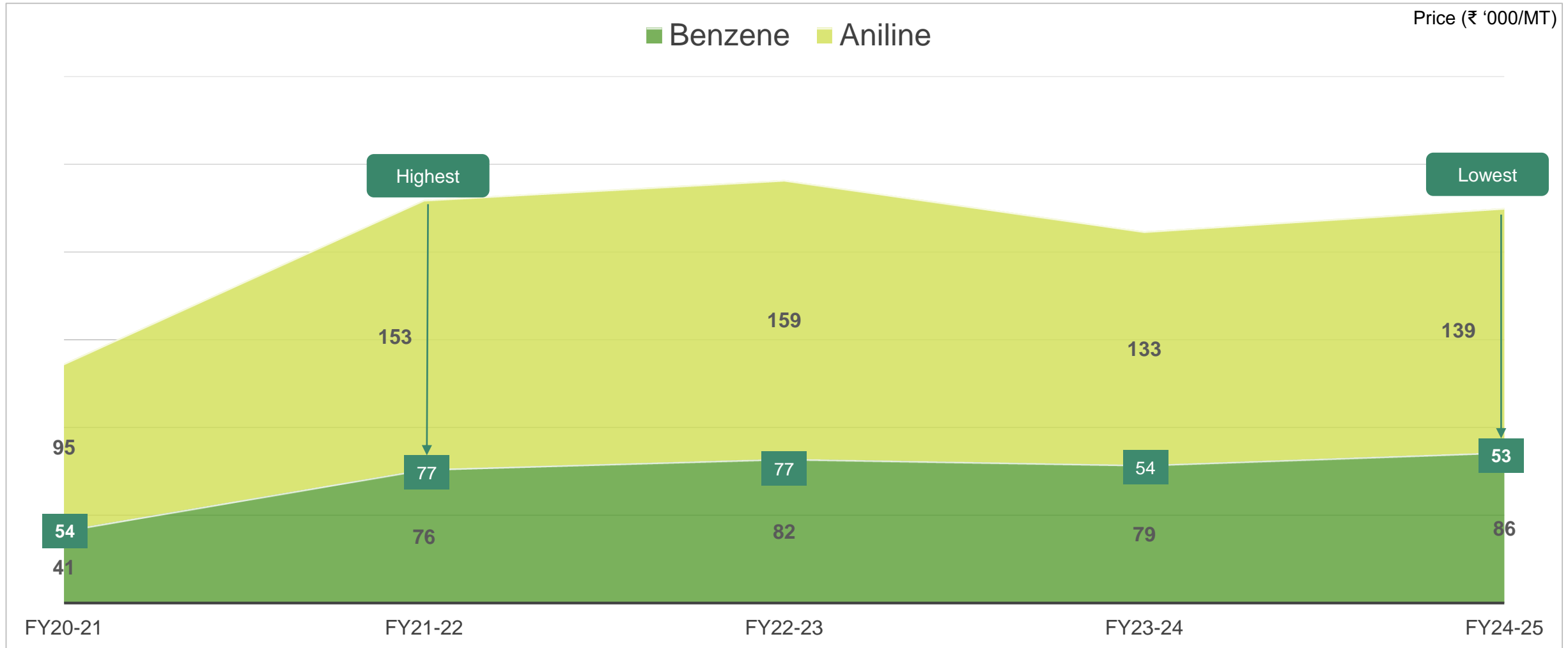
# Feedstock Spread



Source: Company

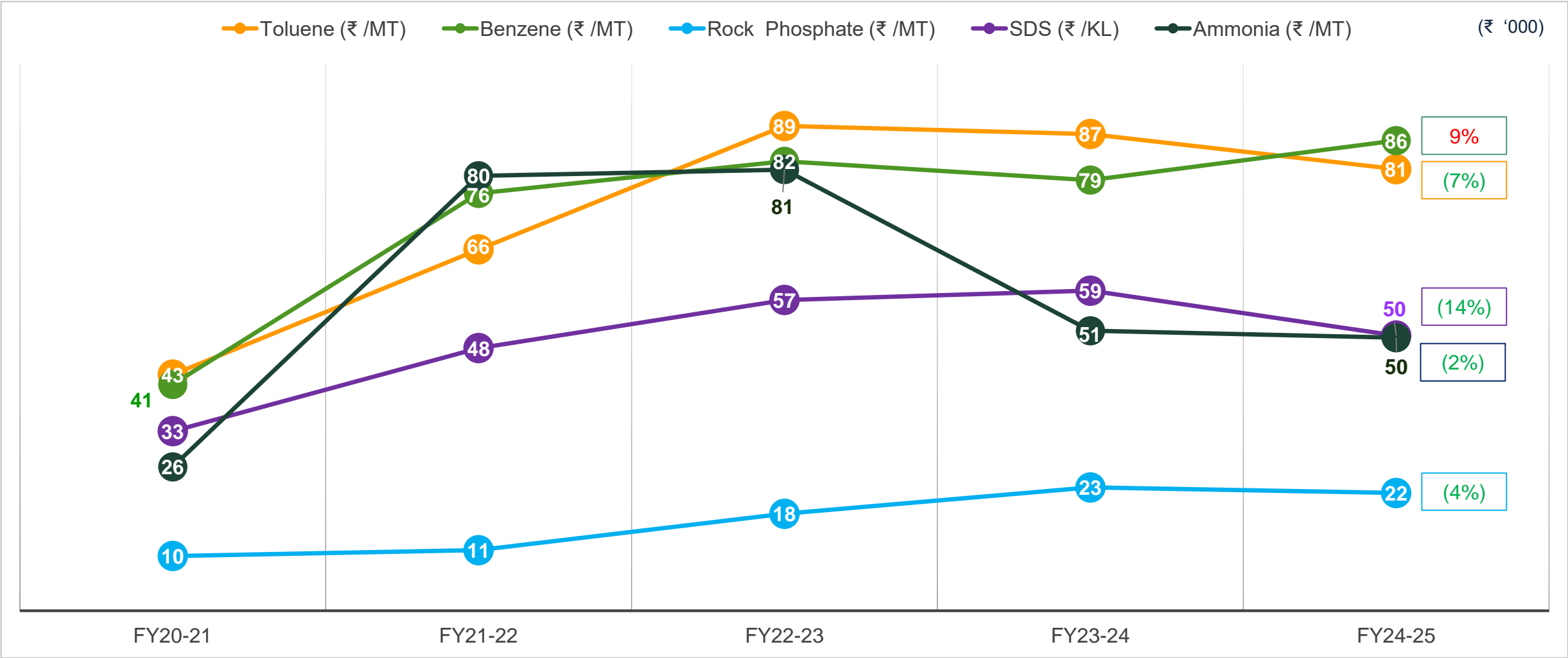


# Feedstock Spread



Source: Company

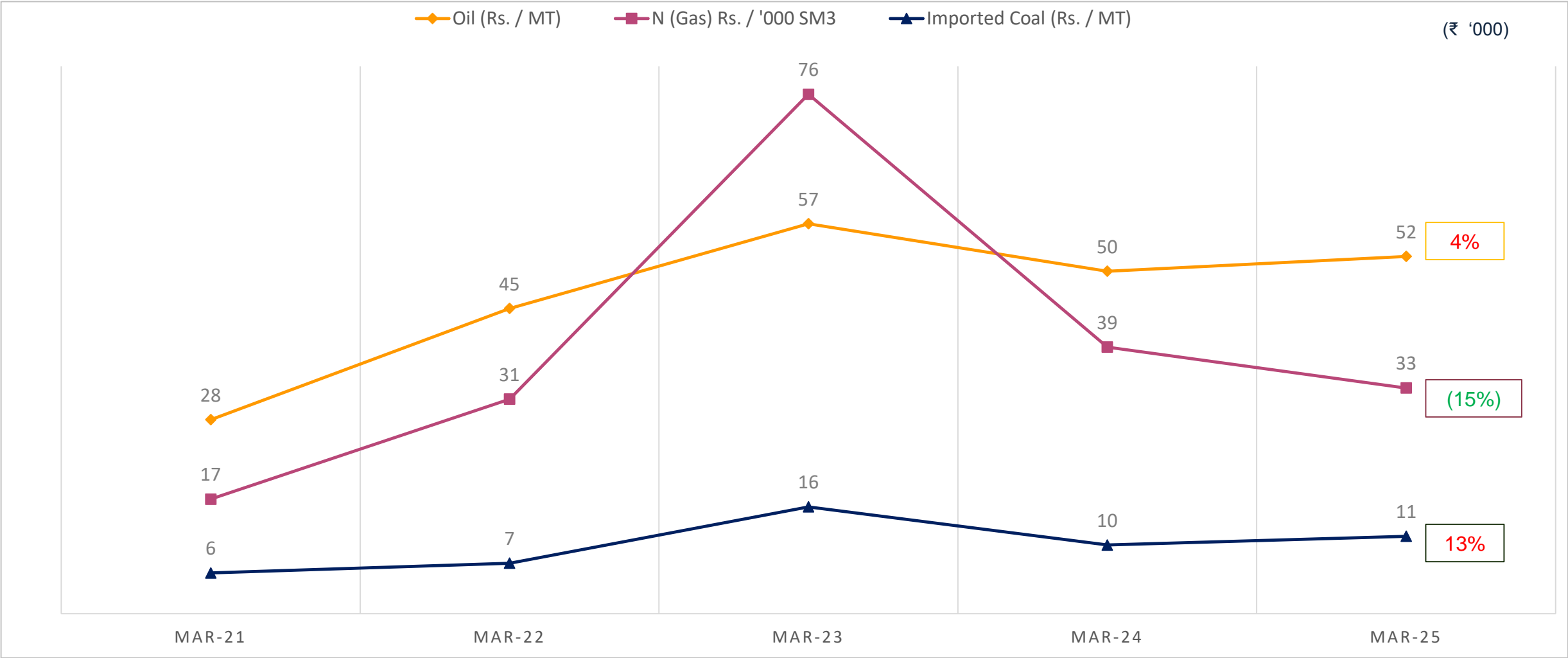
# Trends In Key Inputs



Source: Company % Represent Y-o-Y Changes



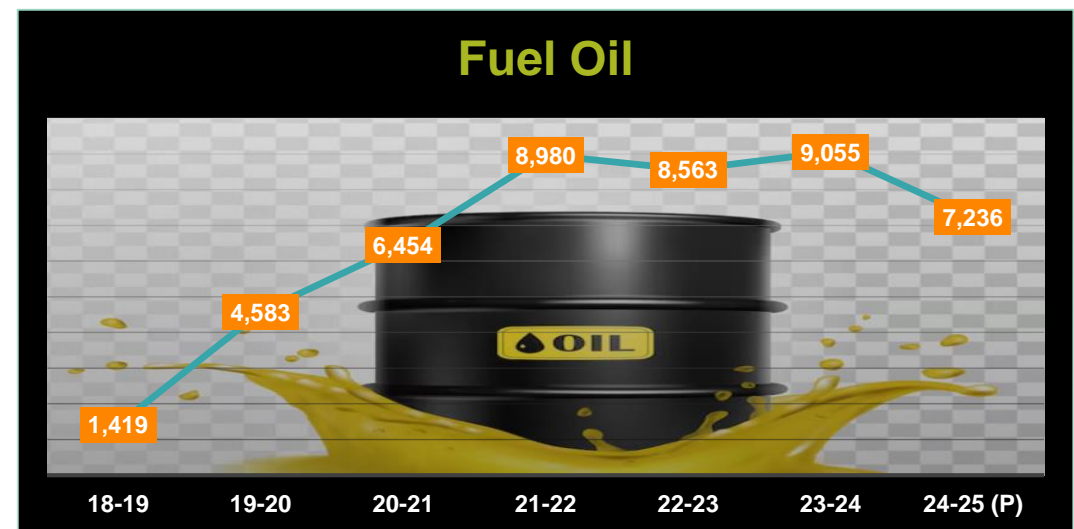
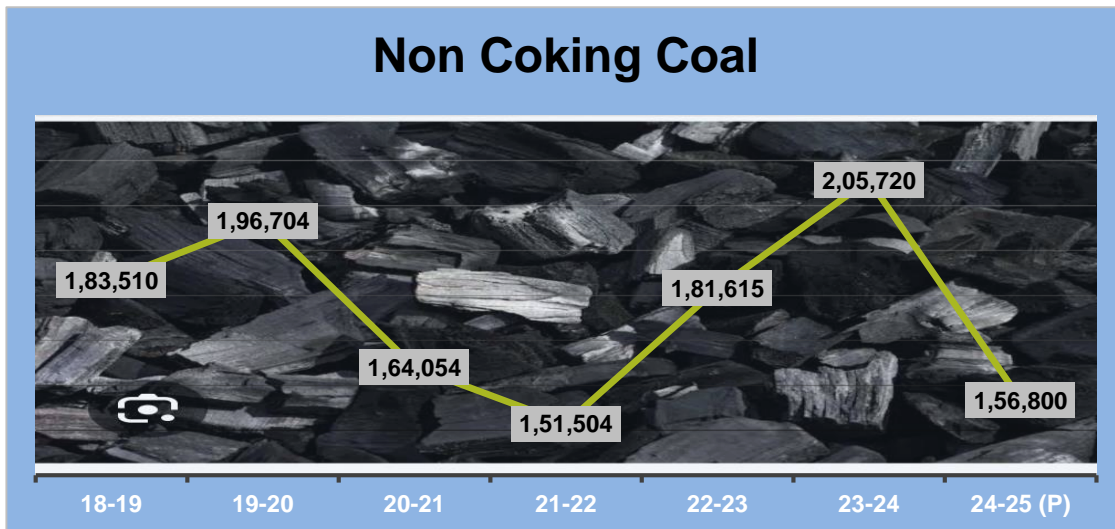
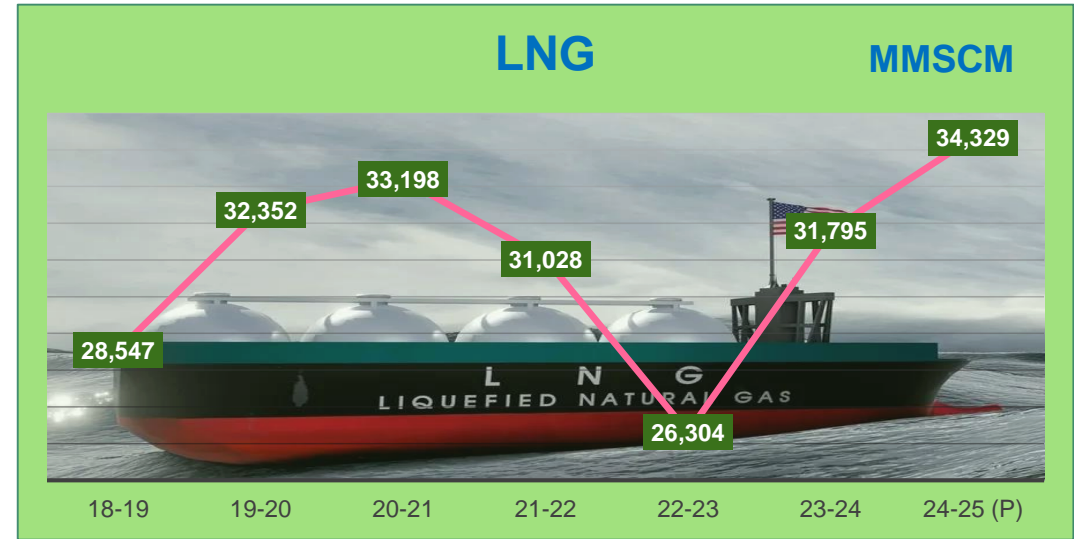
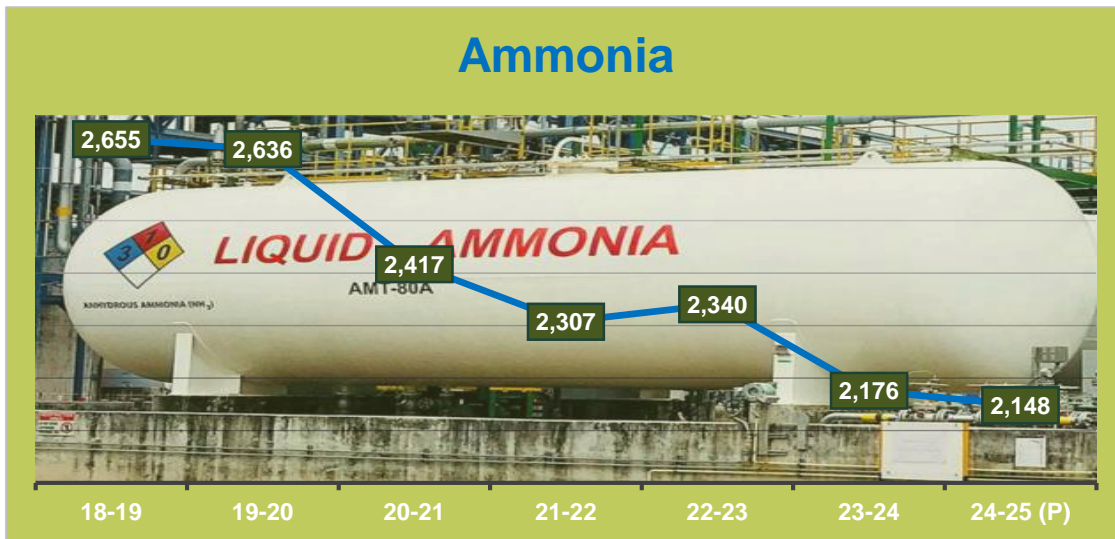
# Trends In Key Energy Inputs



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



# Import Trends in Feed/Fuel (TMT except LNG)

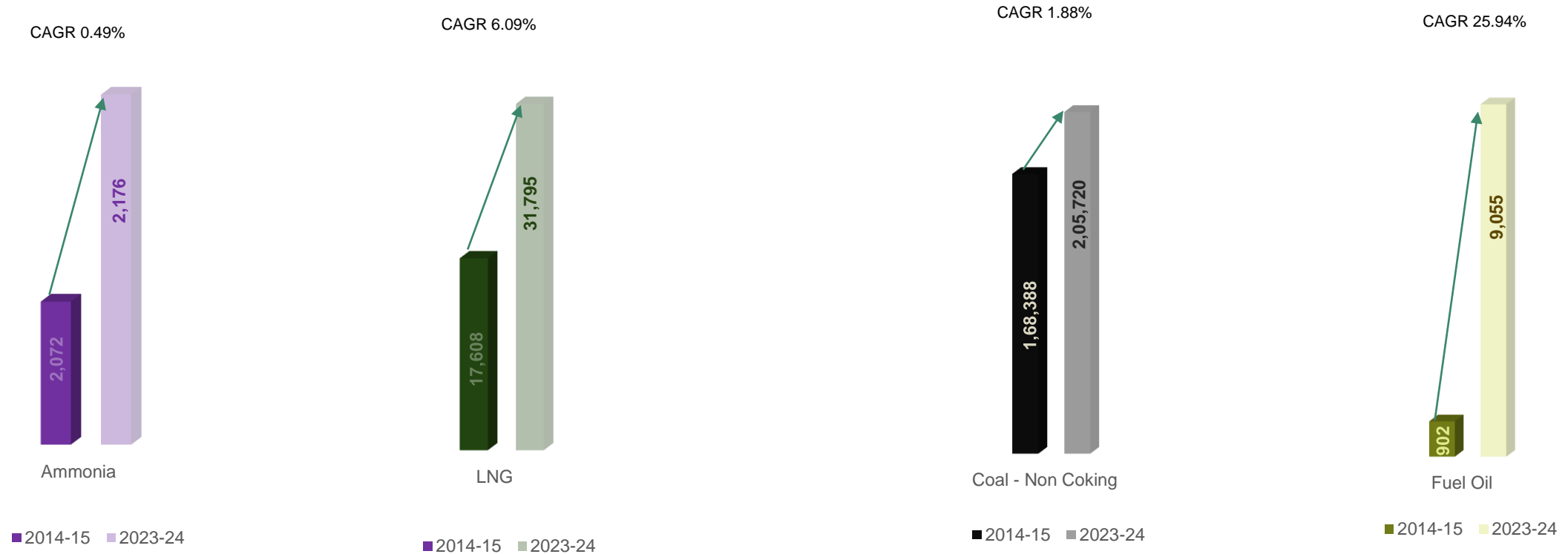


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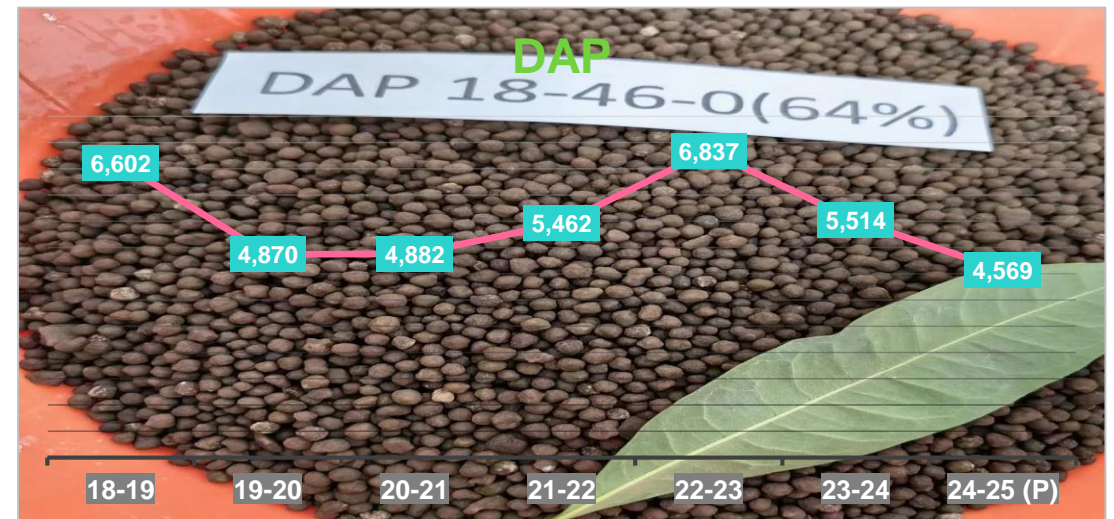
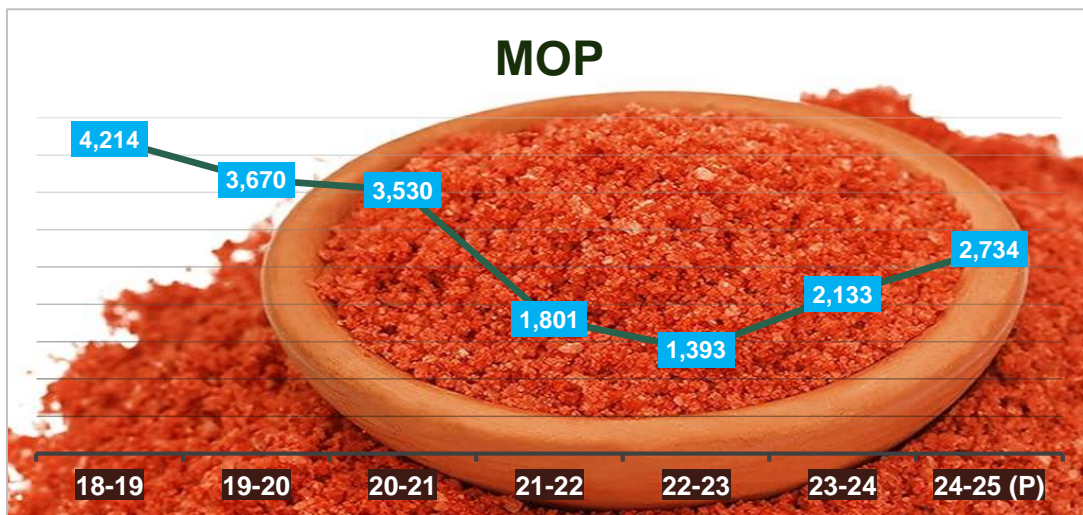
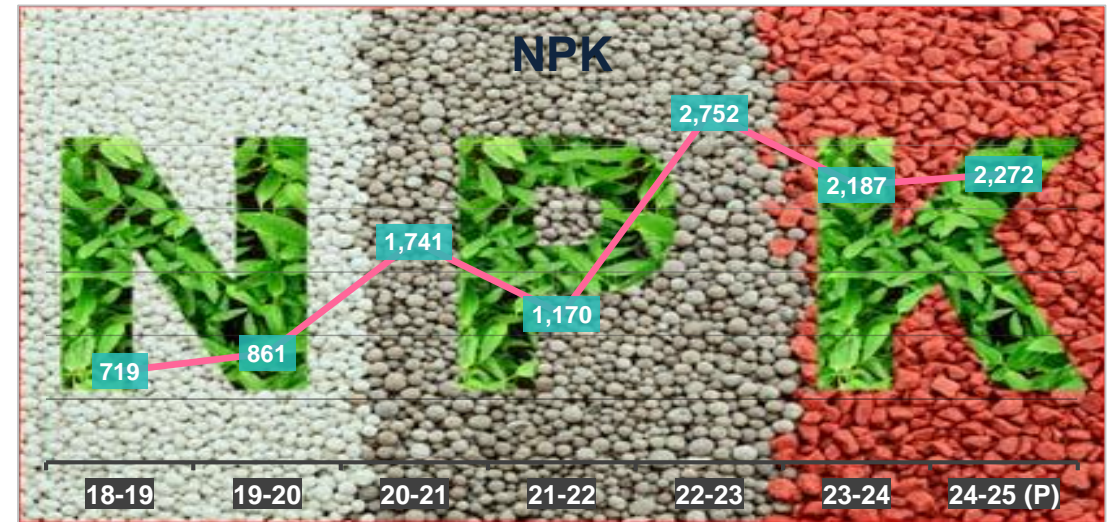
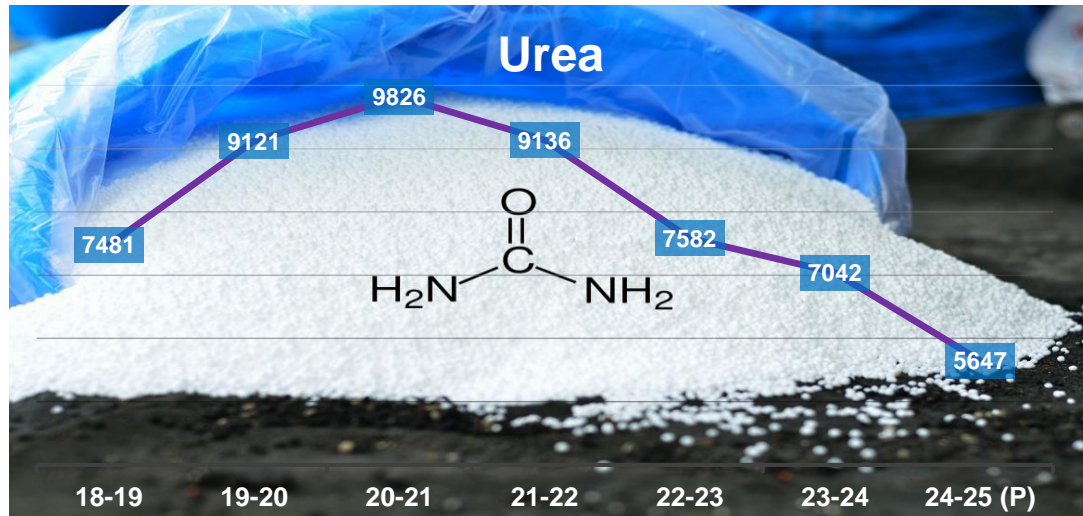
# Import Goods Volume CAGR – FY 2014-15 to FY 2023-24

## Feed & Fuel



Source : Public Domain

# Import Trends in Fertilizers (TMT)

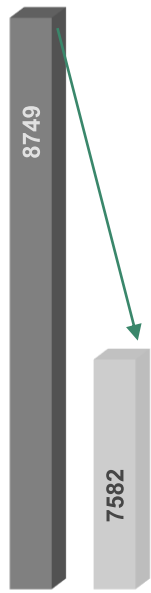


Source : Public Domain

# Import Goods Volume CAGR – FY 2014-15 to FY 2023-24

## Fertilizers

CAGR (-) 2.15%



Urea

■ 2014-15 ■ 2023-24

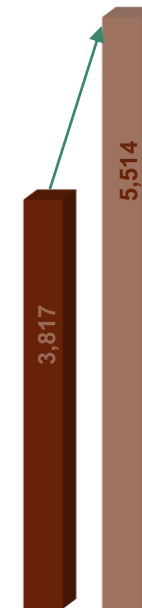
CAGR 22.35%



NPK

■ 2014-15 ■ 2023-24

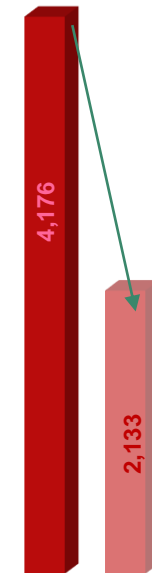
CAGR 3.75%



DAP

■ 2014-15 ■ 2023-24

CAGR (-) 6.50%

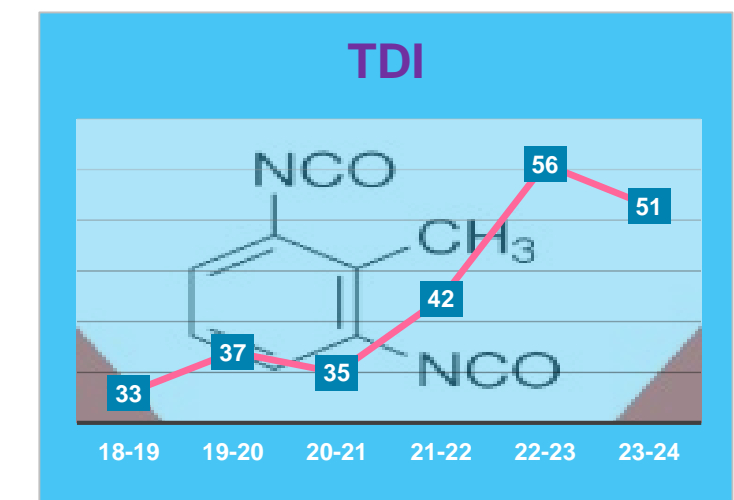
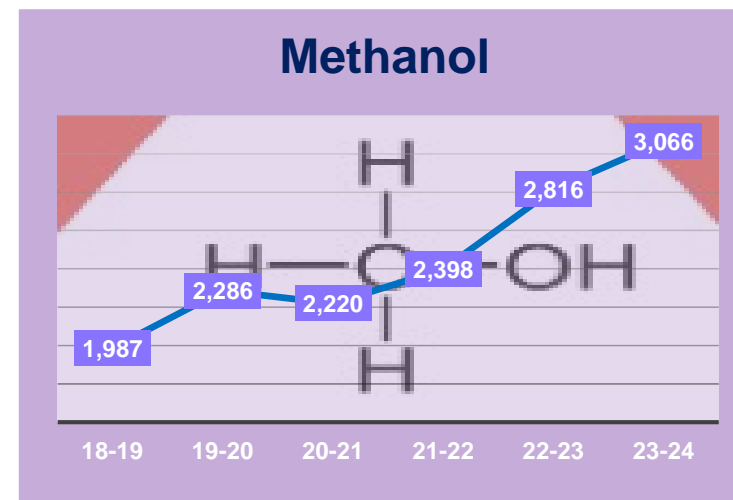
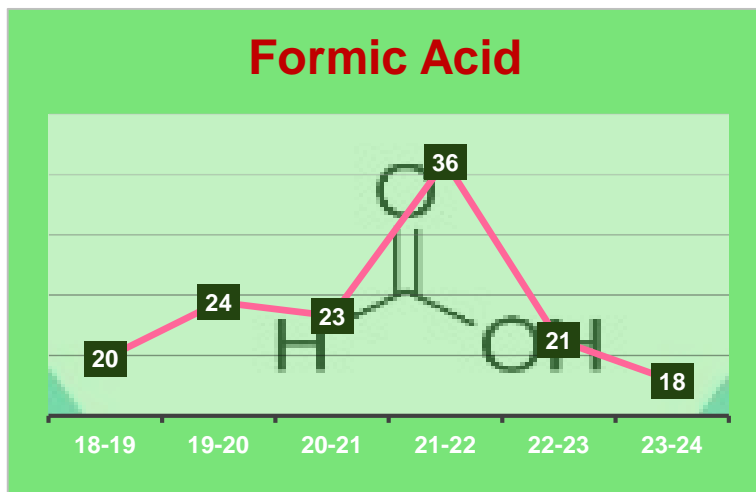
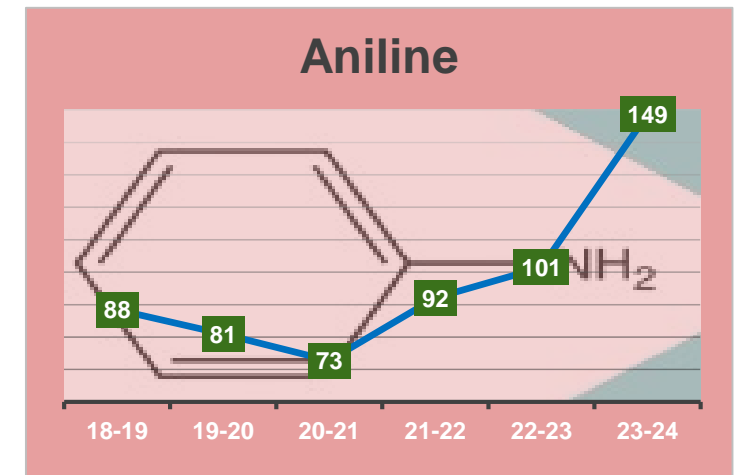
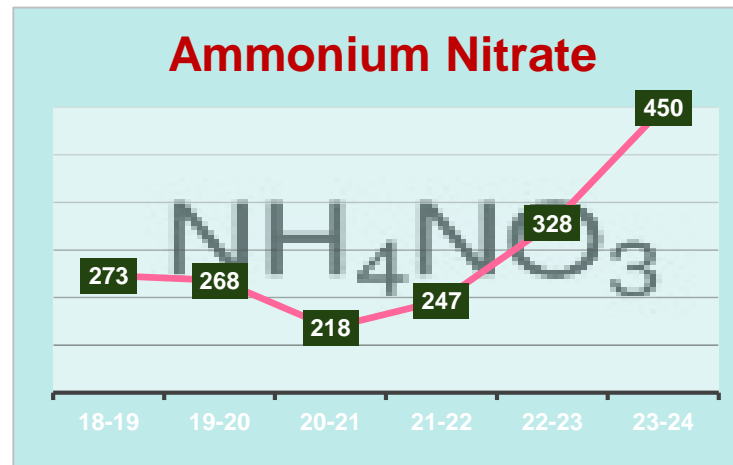
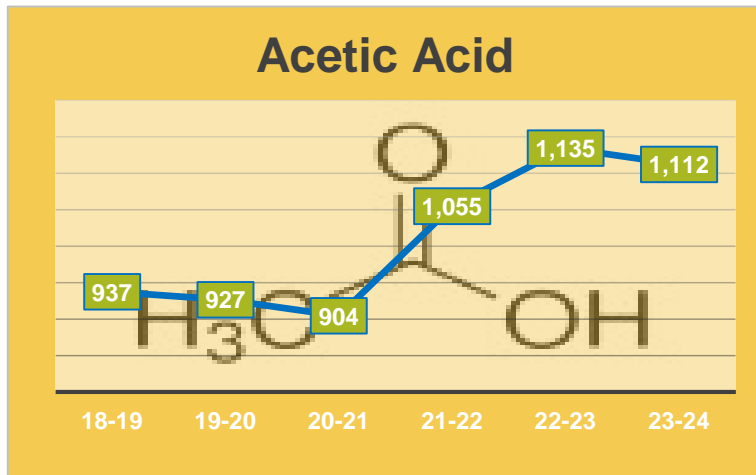


MOP

■ 2014-15 ■ 2023-24

Source : Public Domain

# Import Trends in Chemicals (TMT)

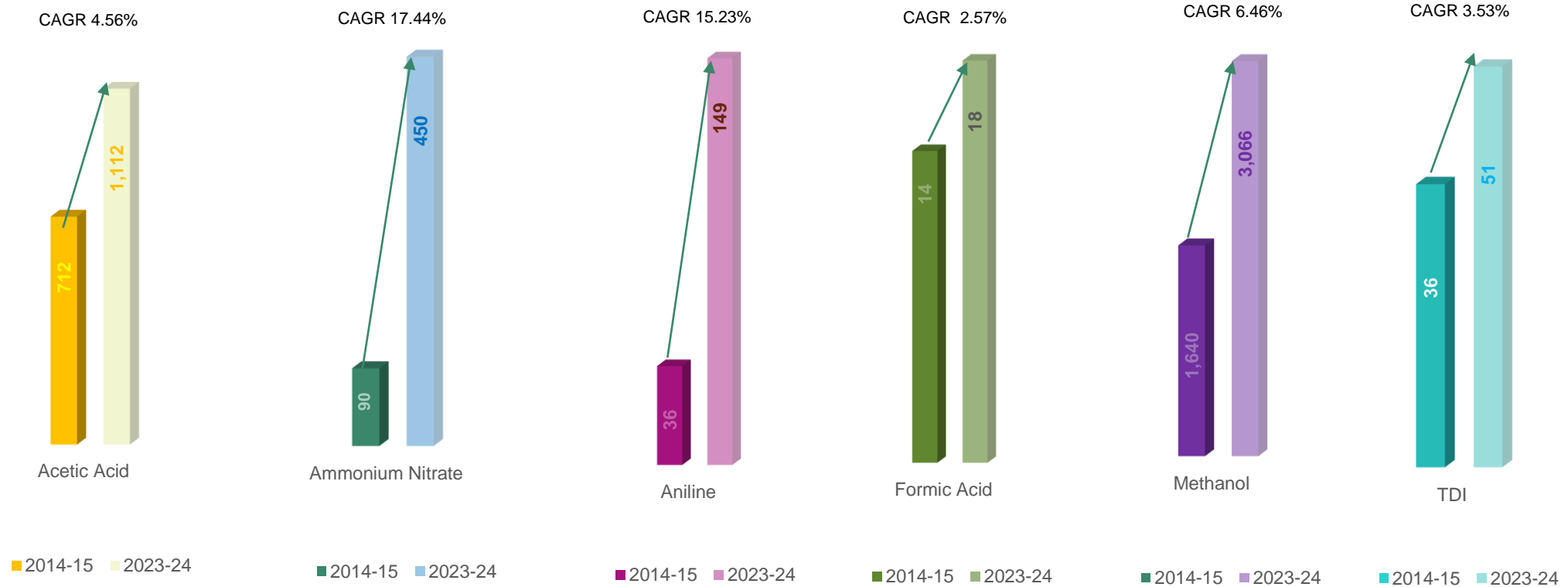


Source : Public Domain



# Import Goods Volume CAGR – FY 2014-15 to FY 2023-24

## Chemicals



Source : Public Domain

**04**

**Capex Plan**

**C A P E X**



# Expansion Plan

		Financial Year Wise Current Schedule		
PROJECTS	Capacity	25-26	26-27	27-28
<b>UNDER EXECUTION :</b>				
1. Coal Based Steam & Power Plant (CCPP)	150 MT/Hr Steam & 18 MW Power			
2. Ammonia Expansion	50 KTPA			
3. Weak Nitric Acid -III	200 KTPA			
<b>UNDER CONSIDERATION :</b>				
Ammonium Nitrate -II	163 KTPA			

- Coal Based Steam & Power Plant: Will bring down the steam cost & overall TDI operating cost.
- Ammonia Expansion: Will increase reliability of existing ammonia loop along with some energy saving cost.
- WNA-AN: Will strengthen Company's market share.

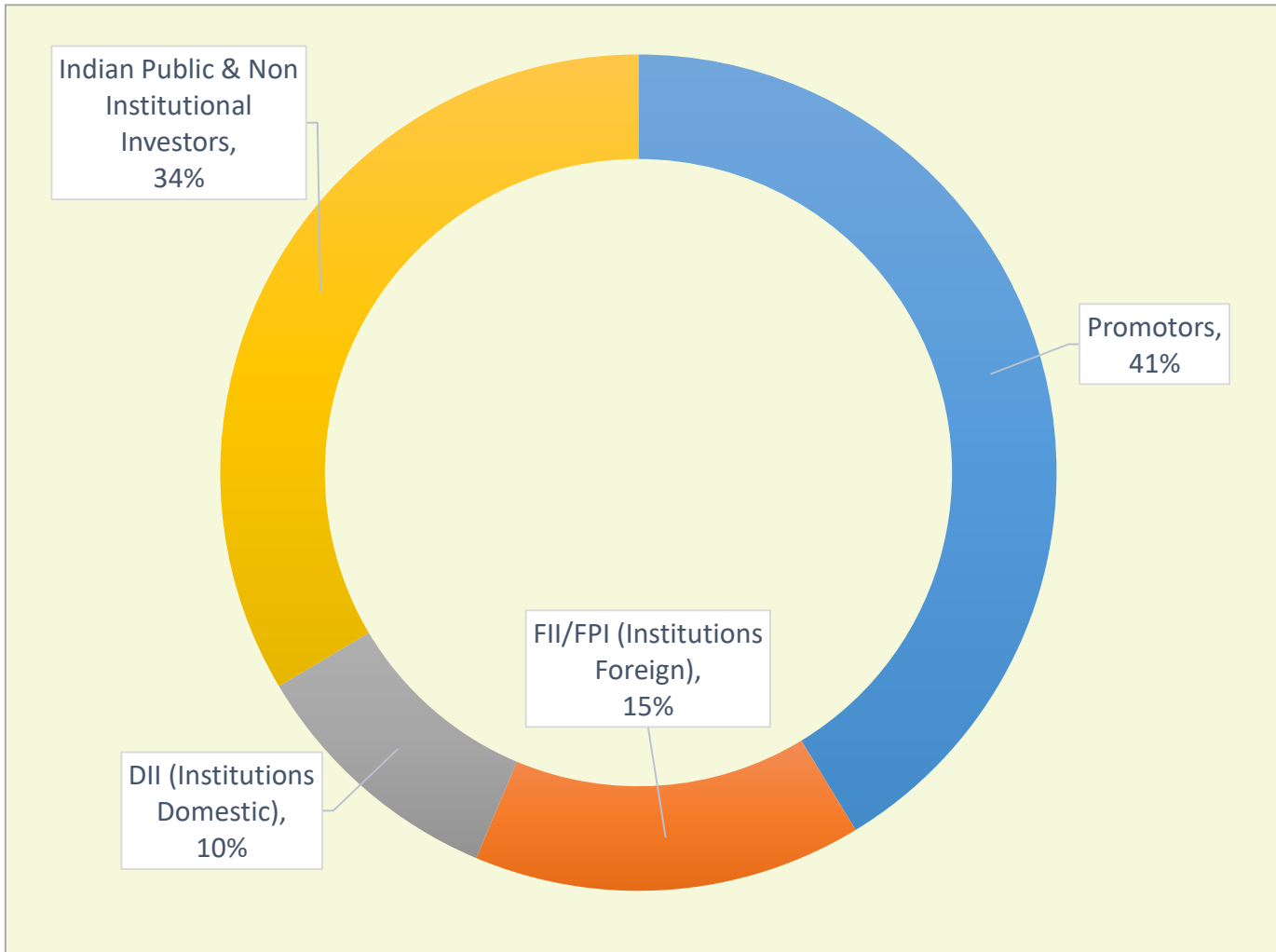


05

Supplementary



# Share Holding Pattern



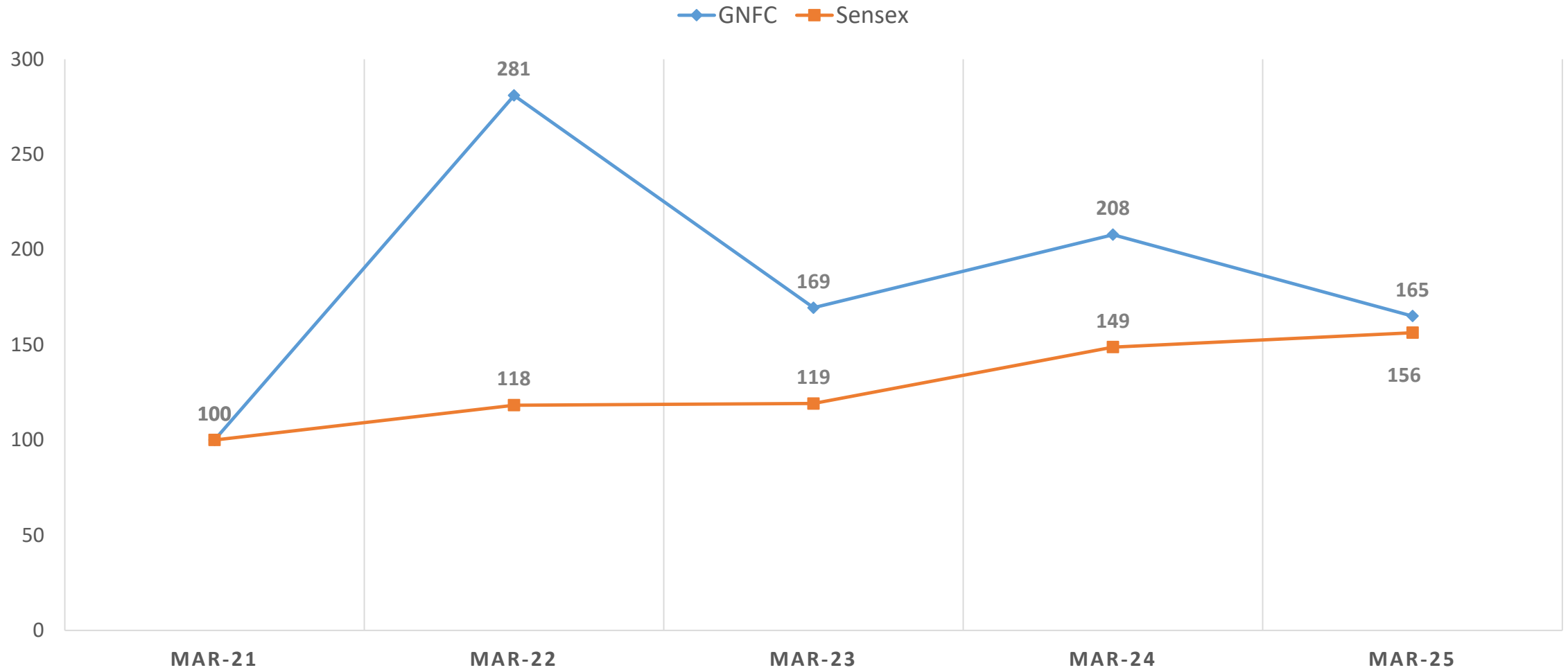
Shareholding Pattern	Mar,-2025	Mar,-2024
Promoters	41%	41%
FII/FPI (Institutions Foreign)	15%	20%
DII (Institutions Domestic)	10%	9%
Indian Public & Non Institutional Investors	34%	30%

- ✓ Share value of 14.69 Crores Shares @ ₹ 10 per share equals to ₹ 146.94 Crores.
- ✓ Institutional Investors includes Banks, Mutual Funds, Insurance Companies etc.

Source: BSE



# Share Price Movement



# Source: BSE # Rebased to 100 # S&P BSE SENSEX

# CSR Activity at a Glance

- ❖ Revival of 03 SHG's for entrepreneurial activities.
- ❖ Development of Smart Library in 08 Govt. Schools of Bharuch PAAs.
- ❖ Primary Health-care treatment through Mobile Medical Van Project.
- ❖ Contribution to Seva Yagna Samiti for Pre & Post-surgical assistance to needy and un-attended patients of Bharuch.





# CSR Activity at a Glance

- ❖ Integration of digital education through Virtual Reality (VR) Technologies in 02 Govt. schools, of Bharuch District.
- ❖ Support to Bharuch District Administration for providing 5000 food packets in Vadodara during flood.
- ❖ Upgradation of 20 existing Anganwadis into Smart Anganwadi in Bharuch District.
- ❖ Establishment of 50 Smart Classrooms in Government School of Bharuch District.



# About Us

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

GNFC started its manufacturing and marketing operations by setting up in 1982, one of the world's largest single-stream ammonia-urea fertilizer complexes. Over the next few years, GNFC successfully commissioned different projects – in fields as diverse as chemicals, fertilizers and electronics.

GNFC today has extended its profile much beyond fertilizers through a process of horizontal integration. Chemicals/Petrochemicals, Energy Sector, Electronics/Telecommunications and Information Technology form ambitious and challenging additions to its corporate portfolio. GNFC has an enterprising, strategic view towards expansion and diversification.

## For Further Information Please Contact:

Investor relation cell at:

✉ Email: [investor@gnfc.in](mailto:investor@gnfc.in)





THANK YOU