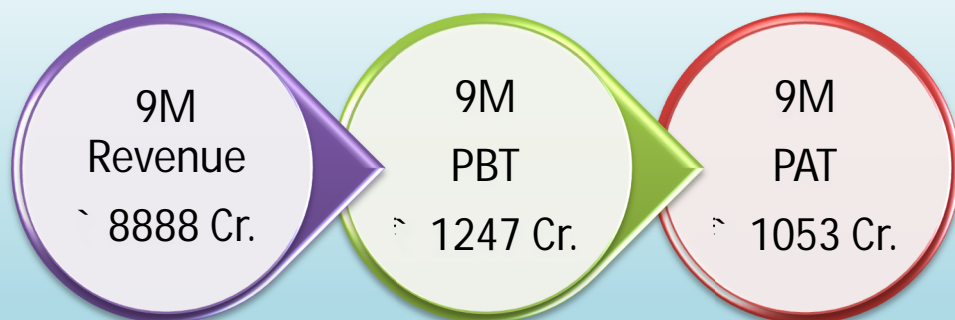


Gandhinagar, February 7, 2023

Gujarat State Fertilizers & Chemicals Limited (GSFC) is a Fortune 500 company promoted by Government of Gujarat in 1962 having an integrated Fertilizers and Industrial Products complex. The company announced its Q3 22-23 result today.

HIGHLIGHTS :

- Highest Overall Sales in Q3 (₹ 3421 Cr.) and 9M (₹ 8888 Cr.) of last 10 years.
- Ever highest PBT of ₹ 1247 Cr & PAT of ₹ 1053 Cr in 9M.
- Highest production of AS (3.91 Lacs MT), ASP (2.29 Lacs MT) and Nylon 6 (19734 MT) in 9M of last 5 years.
- Highest sales revenue of AS, ASP & Nylon-6 in Q3 and 9M of last 5 years.



` Crores

Particulars	FY 22-23		FY 21-22	FY 22-23	FY 21-22	Change
	Q3	Q2	Q3	9M		Y-o-Y
Operating Revenue	3,421	2,405	2,567	8,888	6,951	28%
Total Revenue	3,439	2,478	2,597	9,008	7,065	27%
Operating EBIDTA @	345	394	360	1,275	888	44%
PBT	310	418	343	1,247	862	45%
PAT	408	289	235	1,053	599	76%
EPS (` / Share, not annualised)	10.23	7.26	5.89	26.42	15.02	76%

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

- In the year to date period of April to December, 2022 (9M 22-23) as compared to 9M 21-22, the company posted healthy sales growth of 28% and an impressive PBT jump of 45%. EBITDA margins improved from 13 % to 14 %.

Capex led Growth Plan:

- Ammonium Sulphate expansion of 132K TPA, HX Crystal expansion of 6.6K TPA and Solar Power Capacity of 15 MW with outlay of around ` 320 Crores are expected to be completed by FY 2023-24.
- Revamping of Urea Plant with outlay of around ` 450 Crores is expected to be completed by end of FY 2024-25.
- Phosphoric Acid & Sulphuric Acid Plants at Sikka Unit, Sulphuric Acid & Melamine expansion and 10 MW Electrolyzer based Green Hydrogen are progressing as per schedule.
- Company has identified Capex plans of around ` 4,100 Crores for the above.
- Future Growth plan with expected outlay of around ` 4000 Crores at Dahej location is being examined.

Outlook:

The company is hopeful of maintaining the momentum on improving operating margins with its focus on value accretive capex while keeping a sharp eye on its product mix.

About GSFC:

GSFC is a joint sector company promoted by Government of Gujarat. Incorporated in 1962, the company is producer of bulk and non bulk fertilizers and chemicals. Its product portfolio is a result of plant integration developed over a period of time. Most products are import substitutes and contribute to saving valuable foreign exchange. It pioneered the manufacturing of DAP complex fertilizer in India, is the sole producer of Melamine, HX Sulphate Crystal and amongst the major producers of Caprolactam and Nylon 6 in the country.

Disclaimer:

The statements in outlook describing the company's objectives, expectations or projections, may be forward looking and it is not unlikely that the actual outcome may differ materially from that expressed, influenced by wide variety of factors affecting the business environment and the company's operations. The company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.
