



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/2022-23

25th May, 2023

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| The Corporate Relationship Department BSE Limited 1st Floor, New Trading Ring Rotunda Bldg., P.J.Towers, Dalal Street Fort, MUMBAI - 400 001 | The Manager, Listing Department National Stock Exchange of India Ltd. 'Exchange Plaza', C/1, Block G Bandra-Kurla Complex Bandra (East), MUMBAI - 400 051 |
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SCRIP CODE : **500690**

SYMBOL : **GSFC**

Dear Sir / Madam,

Sub : Press Release on Audited Standalone and Consolidated Financial Results for the Fourth Quarter and F.Y. ended on 31st March,2023.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed a copy of the Press Release on Audited Standalone and Consolidated Financial Results for the Fourth Quarter and Year ended on 31st March, 2023 of FY 2022-23.

Please note that above information will also be made available on the Company's website.

We request you to kindly take the same on records.

Thanking you,

Yours faithfully,

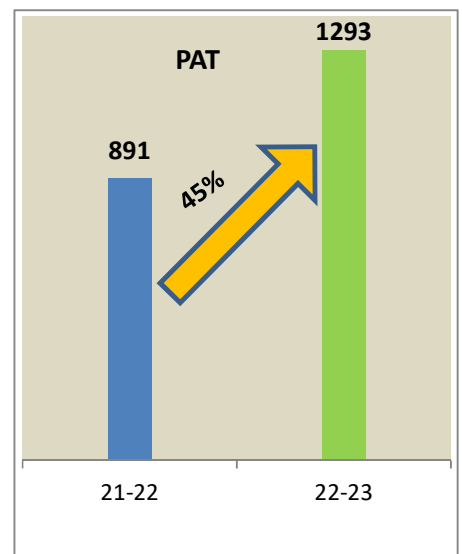
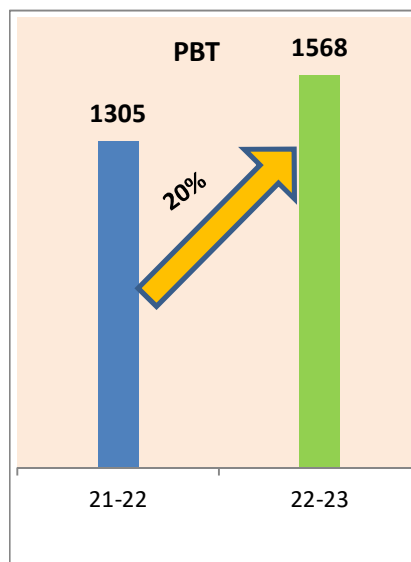
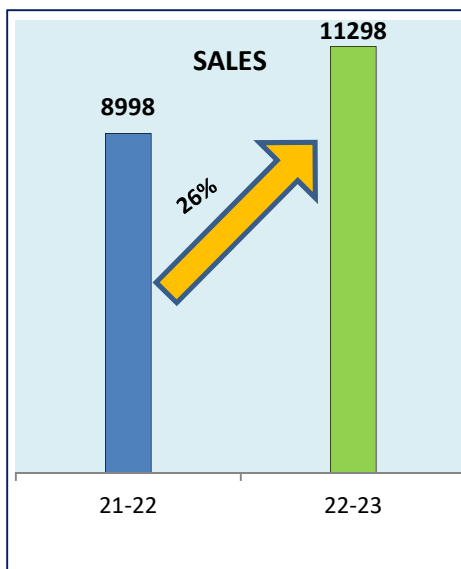
For Gujarat State Fertilizers & Chemicals Limited


V D Nanavaty
ED (Finance) & CFO &
Company Secretary
E-mail : vdnanavaty@gsfcltd.com

Encl :- As above

Gandhinagar, May 25, 2023:

Gujarat State Fertilizers & Chemicals Limited (GSFC) published its Audited Financial Results for Q4/ FY 22-23 today. The company posted **RECORD BREAKING PERFORMANCE** and on the back of these achievements, the Board of Directors proposed **HISTORICALLY HIGHEST EVER DIVIDEND @ 500%**.



| Particulars | Rs Crores | | |
|--------------------|-----------|----------|-------------|
| | FY 21-22 | FY 22-23 | % Change |
| Operating Revenue | 8,998 | 11,298 | 26% |
| Total Revenue | 9,178 | 11,445 | 25% |
| Operating EBIDTA @ | 1,313 | 1,618 | 23% |
| PBT | 1,305 | 1,568 | 20% |
| PAT | 891 | 1,293 | 45% |
| EPS (Rs/ Share) | 22.36 | 32.45 | 45% |

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

The company achieved ever highest PBT **Rs.1568 Crores** in FY 22-23, surpassing the previous record of Rs.1305 Crores in FY 21-22 by **20%**. Similarly, PAT increased by **45%** from Rs. 891 Crores to **Rs. 1293 Crores**, which is the highest ever. YoY increase in PAT (45%) was higher than increase in PBT (20%) due to switching over to new tax regime by the company during the FY 22-23. Sales increased by **26%** YoY, despite lower sales volumes of fertilizers and Industrial Products, mainly due to higher subsidy rates of fertilizers. Overall Operating Margin of the company remained steady at **14%**.

Key Balance Sheet Items:

| Particulars | Rs Crores | |
|--------------------------------------|---------------|---------------|
| | 31/03/2022 | 31/03/2023 |
| PPE Including CWIP | 2,832 | 2,773 |
| Investments | 6,265 | 5,279 |
| Other Non Current Assets | 401 | 427 |
| Cash & Bank balance | 316 | 1,423 |
| Deposits with Financial Institutions | 1,315 | - |
| Net Working Capital | 1,542 | 2,847 |
| Total Assets | 12,670 | 12,749 |
| Borrowings | - | - |
| Deferred tax liability (net) | 603 | 473 |
| Other Non Current Liabilities | 399 | 312 |
| OCI | 4,992 | 4,077 |
| Net worth | 6,677 | 7,887 |
| Total Liabilities | 12,670 | 12,749 |

Company continues to be debt free and has resources to fund its already planned capex. Cash reserves in excess of **Rs.1400 Crores** will lend good support for capex led growth.

Cash Flow summary:

| Particulars | Rs Crores | |
|--|------------|--------------|
| | FY 21-22 | FY 22-23 |
| Opening Balance | 199 | 307 |
| Inflow From Operating Activities (Net) | 252 | 929 |
| (Outflow) From Investment Activities | (19) | (40) |
| (Outflow) From Financing Activities | (125) | (114) |
| Closing Balance | 307 | 1,083 |

Profitable operations supported by subsidy release support from Gol has helped improve cash cycle.

Other Comprehensive Income:

It represents mainly the change in quoted and unquoted value of longterm investments held and Re-measurement gains/ (losses) on defined benefit plans.

Capex led Growth Plan:

| Ongoing Projects | FY 22-23 | FY 23-24 | FY 24-25 | FY 25-26 | FY 26-27 |
|--|---------------------------|----------|----------|----------|----------|
| Ammonium Sulphate-IV Project | 132K TPA | | | | |
| HX Crystal Project | 6.6K TPA | | | | |
| 15 MW Solar Power Project at Charanka | 15 MW(AC) | | | | |
| Urea-II Revamping Project | Energy Reduction | | | | |
| Sulphuric Acid (SA-V) Project | 198K TPA | | | | |
| 10 MW Electrolyser based Green Hydrogen Project | Phase-I | | | | |
| Phosphoric Acid (PA) and Sulphuric Acid(SA) Project at Sikka | 198K TPA PA & 594K TPA SA | | | | |

Projects Under Evaluation

- Melamine-IV Project (40K PTA)
- Development of Polymer Complex including Phosphate Rich Organic Manure (PROM)
- Development of Dahej Complex



Outlook:

Softening of prices of Natural Gas and imported raw materials, especially P2O5 and Ammonia, will help to utilize the Sikka Unit production capacity and boost profitability in the Industrial Products segment.

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, Nylon 6 and Methanol 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.
