



# **Gujarat State Fertilizers and Chemicals Limited**

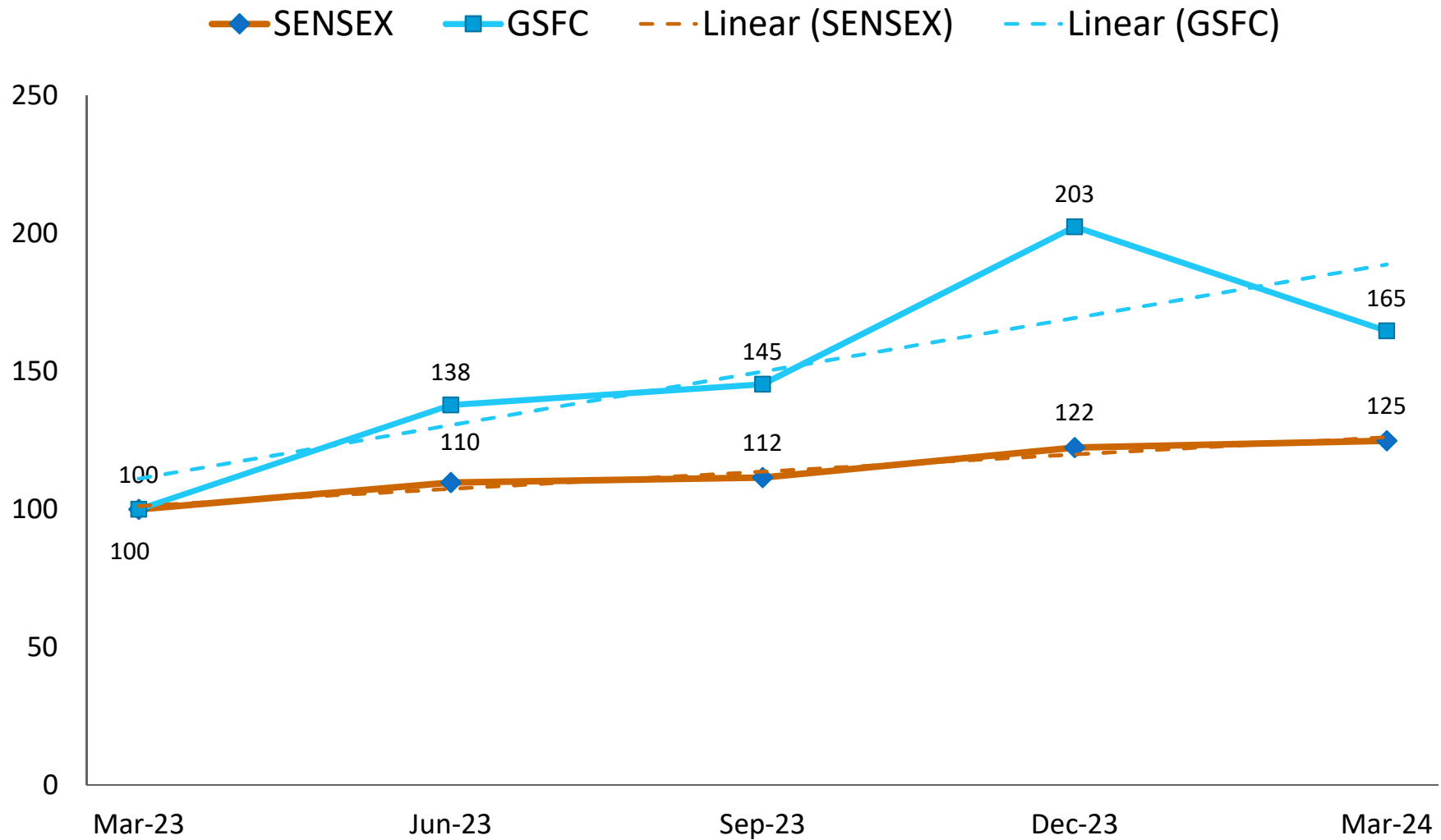
**Investor Presentation – Q4 FY 2023-24**

# Cautionary Note - Forward Looking Statement



- This presentation may contain statements which reflect the management's current views and estimates and could be construed as forward looking statements.
- The future involves certain risks and uncertainties that could cause actual results to differ materially from the current views being expressed.
- Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments.

# Share Price Movement



# Financial Performance



Particulars	FY 23-24		FY 22-23	Rs Crores	
	Q4	Q3	Q4	FY 23-24	FY 22-23
	Operating Revenue	1,216	1,222	1,272	5,399
Subsidy Income	724	722	1,138	3,533	5,810
Other Income	52	81	26	376	146
<b>Total Income</b>	<b>1,992</b>	<b>2,024</b>	<b>2,437</b>	<b>9,308</b>	<b>11,445</b>
Operating EBIDTA @	25	104	342	482	1,617
PBT	23	138	321	664	1,568
PAT	21	112	240	524	1,293
EPS (Rs/ Share, not annualised)	0.53	2.82	6.03	13.16	32.45

@ Excludes Other income.

# Volume Performance - Quarterly



Product	Q-4 2023-24		Q-4 2022-23		Q-3 2023-24	
	Production	Gross Sales	Production	Gross Sales	Production	Gross Sales
	Qty.-MT	Qty.-MT	Qty.-MT	Qty.-MT	Qty.-MT	Qty.-MT
<b>MANUFACTURED PRODUCTS</b>						
UREA	97830	101262	86490	82463	104360	104014
A. S.	94735	87202	109180	109026	94035	99750
A.S.P.	82570	89483	71510	60884	91040	73188
N.P.K.	11150	12292	0	14	3660	7305
DAP	44440	43523	83630	85104	39200	32888
<b>TOTAL FERTILIZERS</b>	<b>330725</b>	<b>333762</b>	<b>350810</b>	<b>337492</b>	<b>332295</b>	<b>317145</b>
CAPROLACTAM	20588	15524	22859	16020	19696	14067
MELAMINE	12276	11340	11556	9138	11601	12561
NYLON-6	6682	8501	7060	7989	6683	7228
MEK OXIME	714	735	877	1010	1064	1028
<b>MAJOR INDUSTRIAL PRODUCTS</b>	<b>40260</b>	<b>36100</b>	<b>42352</b>	<b>34157</b>	<b>39043</b>	<b>34884</b>

<b>TOTAL SALES VOLUME - FERT</b>		<b>3.62 Lac MT</b>		<b>4.42 Lac MT</b>		<b>5.06 Lac MT</b>
Consisting of:-						
Manufactured Fertilizers sold		3.34 lacs mt		3.37 lacs mt		3.17 lacs mt
Trading sales- P&K Fert		0.01 lacs mt		0.00 lacs mt		0.17 lacs mt
Urea		0.27 lacs mt		1.05 lacs mt		1.72 lacs mt

# Volume Performance - Annual



Product	FY 2022-23		FY 2023-24	
	Production	Gross Sales	Production	Gross Sales
	Qty.-MT	Qty.-MT	Qty.-MT	Qty.-MT
<b>MANUFACTURED PRODUCTS</b>				
UREA	371102	370134	377410	383534
A. S.	500246	475917	395235	402892
A.S.P.	300380	279885	325980	327284
N.P.K.	20550	20579	69600	69126
DAP	193810	230822	261130	257859
<b>TOTAL FERTILIZERS</b>	<b>1386088</b>	<b>1377337</b>	<b>1429355</b>	<b>1440694</b>
CAPROLACTAM	87198	57402	84009	59684
MELAMINE	47756	48486	43500	47448
NYLON-6	26795	29187	27291	32545
MEK OXIME	2968	3049	3222	3228
<b>MAJOR INDUSTRIAL PRODUCTS</b>	<b>164717</b>	<b>138124</b>	<b>158023</b>	<b>142905</b>

<b>TOTAL SALES VOLUME - FERT</b>		<b>18.01 Lac MT</b>		<b>19.09 Lac MT</b>
Consisting of:-				
Manufactured Fertilizers sold		13.77 lacs mt		14.41 lacs mt
Trading sales- P&K Fert		1.15 lacs mt		1.21 lacs mt
Urea		3.09 lacs mt		3.47 lacs mt

# Balance Sheet Summary



Rs Crores

Particulars	31-Mar-23	31-Mar-24	Variance	
PPE *	2,773	2,779	0%	*includes Property, plant & equipment, Intangible assets, capital work in progress and Right of use assets
Investment	5,279	5,956	13%	
Other Non Current Assets	427	550	29%	
Cash, Bank and Short term deposits	1,423	2,280	60%	
Other Working Capital	2,847	2,063	-28%	
<b>TOTAL ASSET</b>	<b>12,749</b>	<b>13,628</b>		High Cash Reserves and solid working capital base provide good support for capex led growth.
Borrowings	-	-	0%	With high net worth proportion in the overall balance sheet size and long term debt free position, the company has a strong financial position to fund its capex plans and wither future shock.
Deferred Tax Liabilities	473	447	-6%	
Non Current Liabilities	312	570	82%	
Other Comprehensive Income	4,077	4,824	18%	
Total Equity	7,887	7,787	-1%	
<b>TOTAL LIABILITIES</b>	<b>12,749</b>	<b>13,628</b>		

# Cash Flow Summary

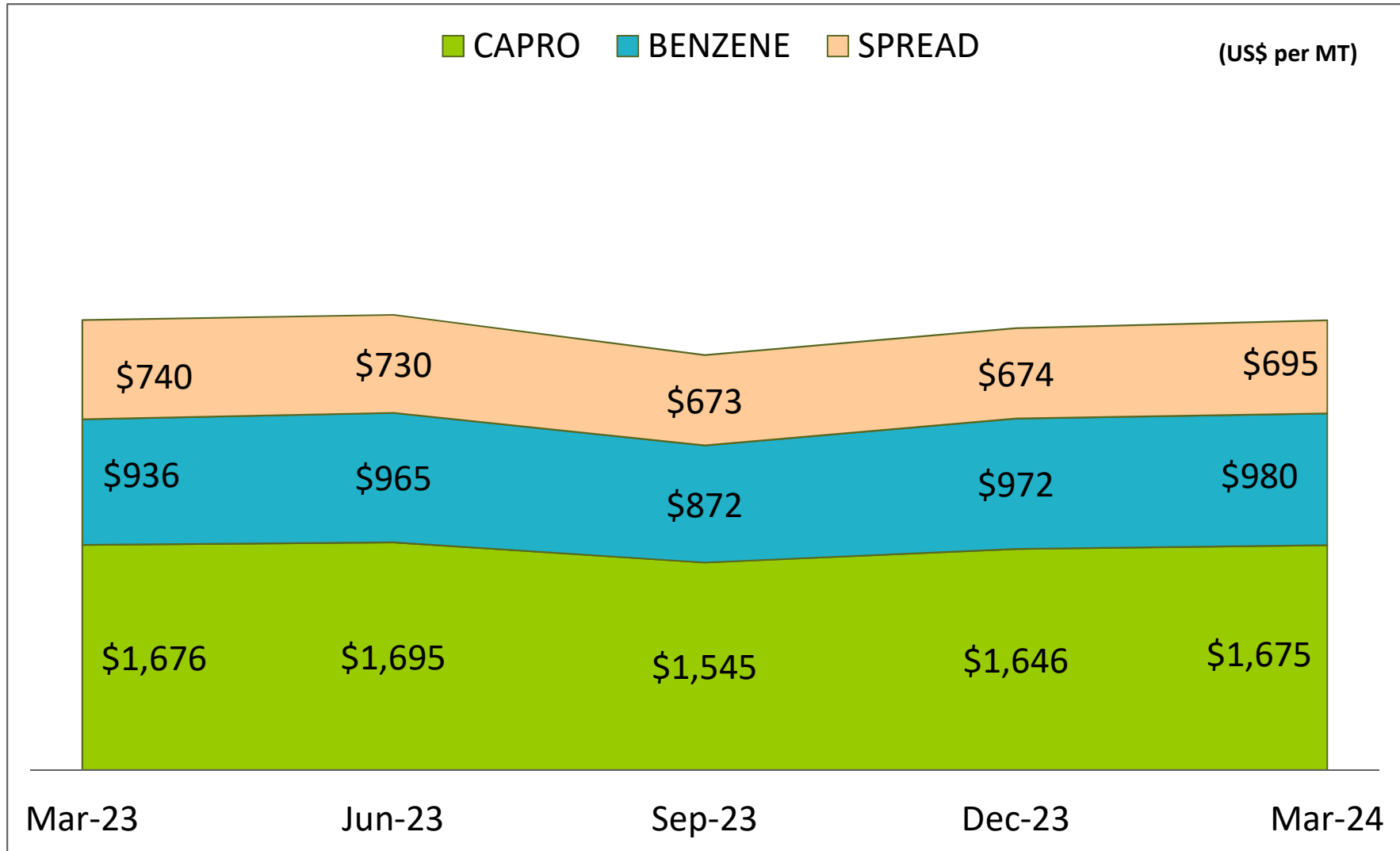


Rs Crores

	Particulars	FY 22-23	FY 23-24
	Profit before Tax	1,568	664
	Operating Cash flow before Working Capital Changes	1,652	522
	Net Change in Working Capital	(258)	(639)
	Taxes Paid	(465)	(155)
A	Net Cash from Operating Activities	929	(272)
B	Net Cash (used in) Investing Activities	(40)	105
C	Net Cash (used in) Financing Activities	(114)	(403)
D	Net increase in Cash & Cash Equivalent	775	(570)
	Cash & Cash Equivalent at beginning of the Period	307	1,083
<b>E</b>	<b>Cash &amp; Cash Equivalent at end of the Period</b>	<b>1,083</b>	<b>513</b>



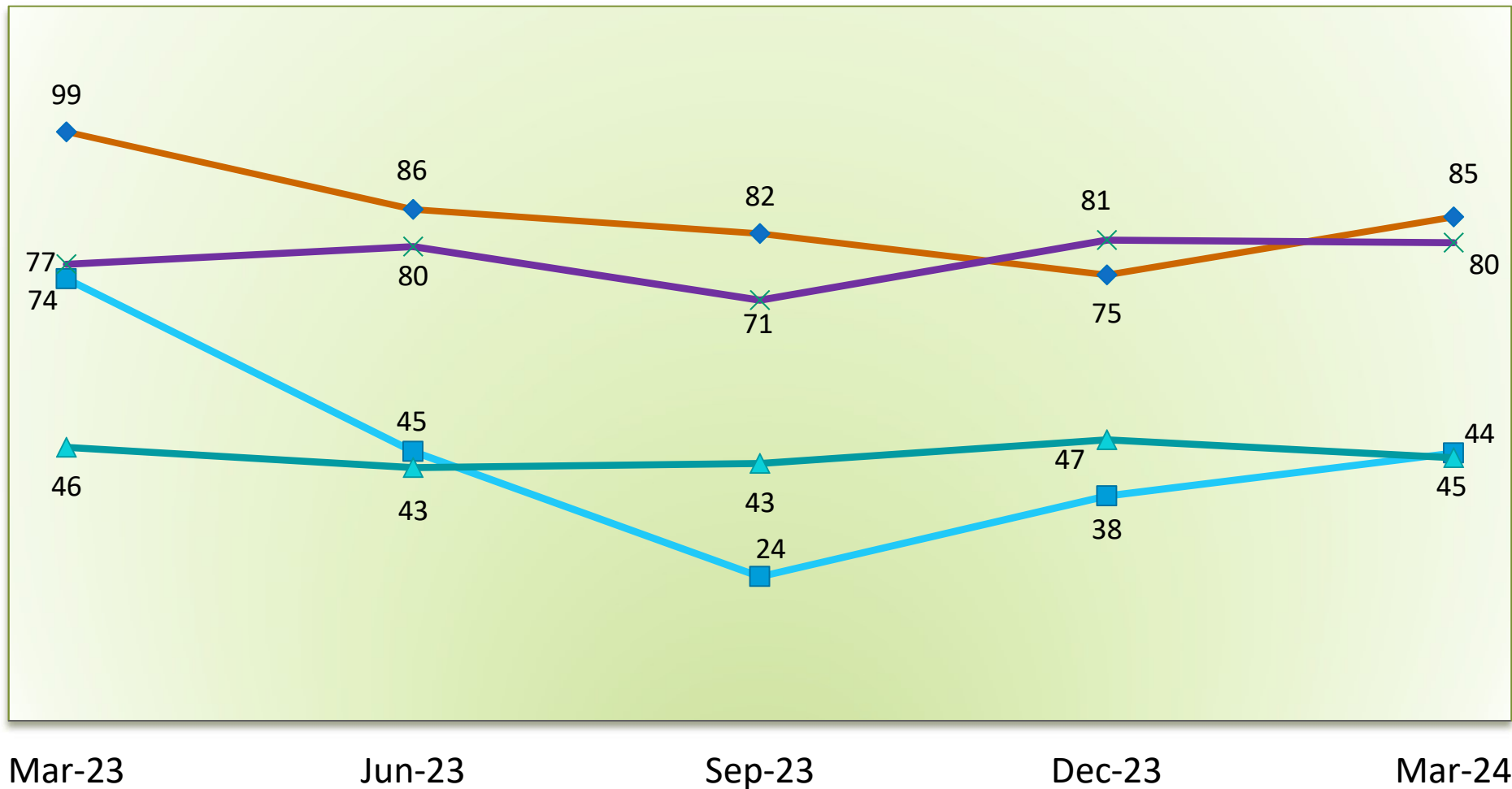
# Capro-Benzene Spread



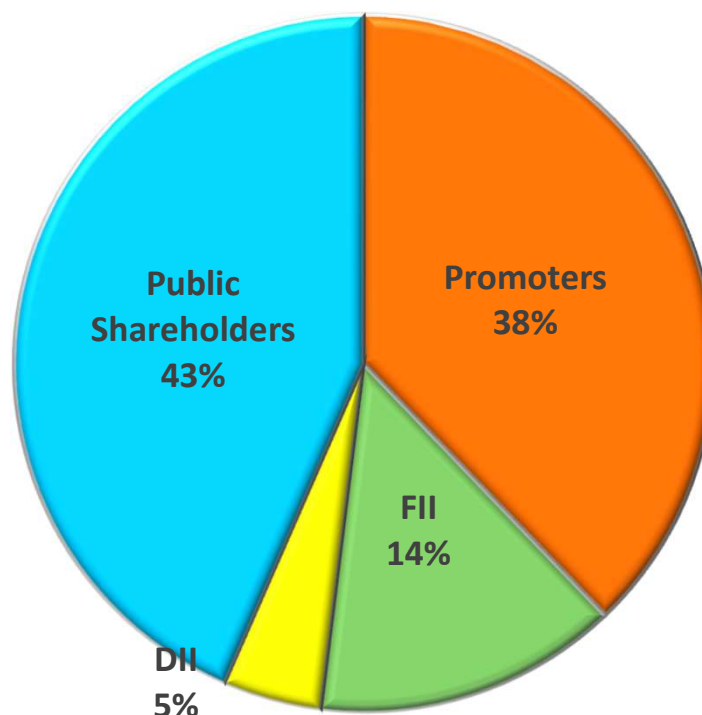
# Key Input Cost Movement



◆ Imported P2o5 ('000 Rs/MT)   
 ■ Ammonia ('000 Rs/MT)   
 ▲ Natural Gas (Rs/SM3)   
 × Benzene ('000 Rs/MT)



# Share Holding Pattern as on 31.03.2024



Particulars	As on		Change
	31-12-23	31-03-24	
Promoters (GSIL)	37.84%	37.84%	0.00%
Foreign Institutional/Portfolio Investment (FII/FPI)	19.81%	14.12%	-5.69%
Domestic Institutional Investment (DII) & Others	3.67%	4.57%	0.90%
Indian Public & Non Institutional Investors	38.68%	43.47%	4.79%

Equity Share Capital consists of 39.84 Crores Shares @ Rs 2 per share, Total Rs 79.69 Crores.  
DII & Others includes Banks, Mutual Fund, Insurance companies etc.

# Expansion Plan on Track



Ongoing Projects	FY23-24	FY24-25	FY25-26	FY26-27	FY27-28
HX Crystal Project	6.6 KTPA				
15 MW Solar Power Project at Charanka	15 MW(AC)				
Urea-II Revamping Project	Energy Reduction				
Sulphuric Acid (SA-V) Project	198 KTPA				
Participation in GIPCL'S 75 MW Solar Power Project	37.5 MW(AC)				
10 MW Electrolyser based Green Hydrogen Project	Phase-I				
Phosphoric Acid (PA) and Sulphuric Acid(SA) Project at Sikka	198 KTPA PA & 594 KTPA SA				

**THANK YOU**