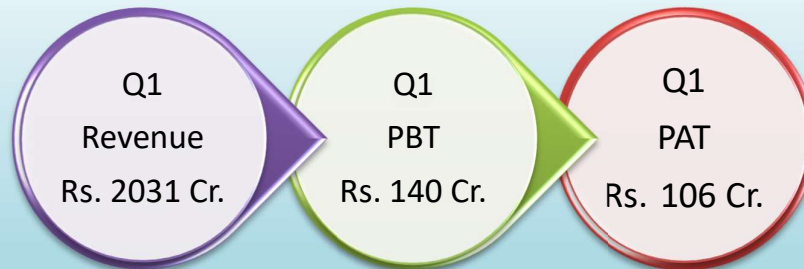


Gandhinagar, August 8, 2023

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 Q1 23-24 result today.

HIGHLIGHTS:

- **Second Highest Revenue (Rs. 2031 Cr.) in last 10 Q1s**
- **Reduction in all major Raw material prices like P2O5, Ammonia, Sulphur and Natural Gas**



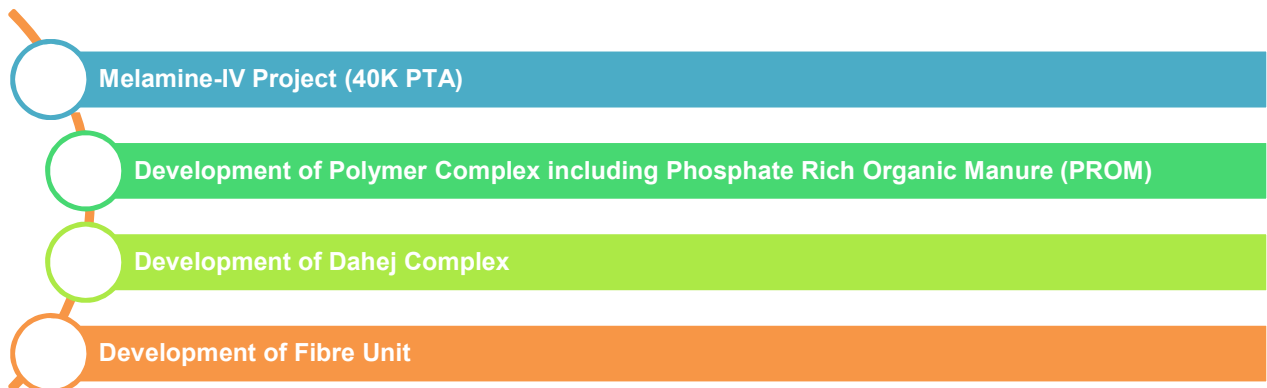
Particulars	Rs. in Crores	
	FY 22-23	FY 23-24
	Q1	Q1
Operating Revenue	3,061	2,031
Total Revenue	3,092	2,080
Operating EBIDTA @	536	138
PBT	519	140
PAT	356	106
EPS (Rs./ Share)	8.93	2.67

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

Considering the exceptional performance and all-time high achieved in Q1'22-23, comparative sales and results appear subdued in Q1 over Q1.

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				



Outlook:

Lately, the country has received very good rains. Further, IMD has predicted continuity of good rains during the rest of the Monsoon & thereby the company expects healthy demand for fertilizers. Global prices of fertilizers and imported raw materials have bottomed out now & are gradually experiencing reversal. Since annual shutdown of Ammonia and other plants is already over at Baroda complex, the company expects consistency in production at Baroda & Sikka plants, besides supplementation through imports to fulfil the demand. Fertilizers outlook is stable.

On the Industrial Products front, volatile international market conditions are likely to squeeze margins. Management will continue to optimize the Product Mix to mitigate this impact.

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.
