



# GUJARAT STATE FERTILISERS & CHEMICALS LIMITED

## Welcomes you to **Analysts' Meet**

10<sup>th</sup> September, 2014

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

# CONTENTS



**An Overview**

**Growth Trajectory**

**Product Profile**

**GSFC – Shareholding Profile**

**GSFC – Market Presence**

**Financial Performance**

**GSFC v/s Peer Group**

**SWOT Analysis**

**CSR – Human Development Index (HDI)**

**Accolades**

**Striding Ahead**



# AN OVERVIEW

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

# AN OVERVIEW

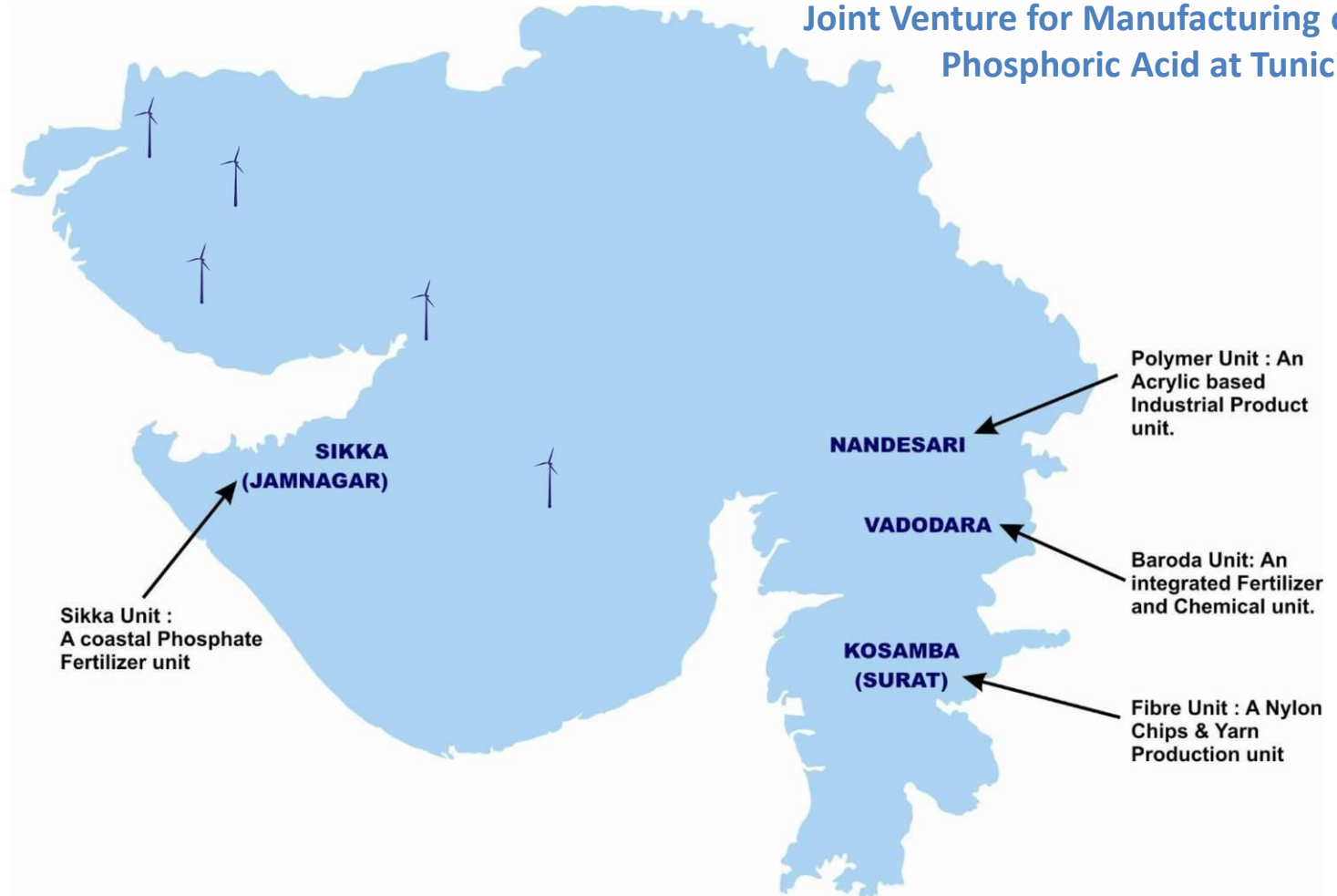


- ➔ **GSFC is India's premier fertilizer & chemical manufacturing company incorporated on February 15, 1962.**
- ➔ First to manufacture DAP (complex fertilizer) in India.
- ➔ First to establish Melamine Plant in the Country.
- ➔ First to set up Caprolactam Plant in India.

# GSFC – MANUFACTURING LOCATIONS



Joint Venture for Manufacturing of  
Phosphoric Acid at Tunicia



Sikka Unit :  
A coastal Phosphate  
Fertilizer unit

Polymer Unit : An  
Acrylic based  
Industrial Product  
unit.

Baroda Unit: An  
integrated Fertilizer  
and Chemical unit.

Fibre Unit : A Nylon  
Chips & Yarn  
Production unit



## Wind Farm Location of GSFC

- Mahidad & Jasdan – Rajkot
- Jamanwada - Rajkot
- Bayath – Kutch
- Sikarpur – Kutch

- Adodar – Kutch

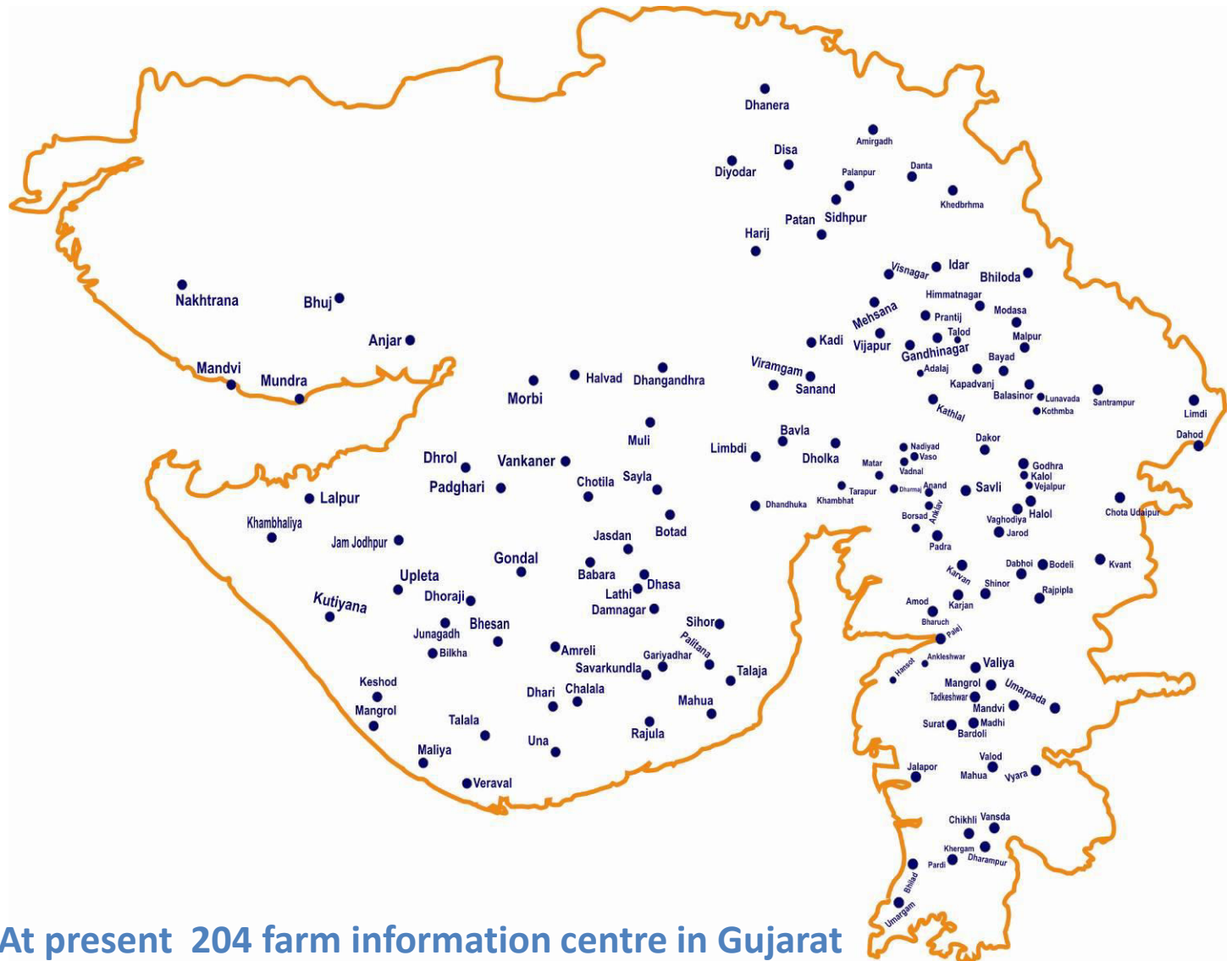
# India Reach



Total 39 Regional & Area offices in India



# Farm Information Centres cum Depots



At present 204 farm information centre in Gujarat

# EXPORT OF GSFC PRODUCTS

GSFC exports its products to more than 30 countries world wide





# COMPANIES PROMOTED BY GSFC



- ➔ **GSFC AGROTECH LIMITED (AGROTECH)**  
100% Subsidiary Company of GSFC
- ➔ **TUNISIAN INDIAN FERTILIZERS (TIFERT)**  
A Joint Venture in Tunisia to ensure P.A. supply
- ➔ **GUJARAT NARMADA VALLEY FERTILIZERS COMPANY LIMITED (GNFC)**  
A Fertilizer & Chemical Company
- ➔ **GUJARAT GREEN REVOLUTION COMPANY LIMITED (GGRC)**  
Revolution in agriculture through Micro Irrigation
- ➔ **GUJARAT CHEMICAL PORT TERMINAL COMPANY LIMITED (GCPTCL)**  
A step to improve port based infrastructure
- ➔ **GUJARAT INDUSTRIAL POWER COMPANY LIMITED (GIPCL)**  
A Joint Power Plant
- ➔ **EFFLUENT CHANNEL PROJECTS LIMITED (ECPL)**  
Ensuring Cleaner Environment
- ➔ **BHAVNAGAR ENERGY COMPANY LIMITED (BECL)**  
Lignite Based 500 MW power project
- ➔ **KARNALYTE POTASH PROJECT, CANADA**



# GROWTH TRAJECTORY

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

# GROWTH TRAJECTORY – *ON GROWTH PATH, ALWAYS*



PHASE I 1967	PHASE II 1969	PHASE III 1974-1982	PHASE IV 1983-88	PHASE V 1989-2000	PHASE VI 2002-2011	PHASE VII 2011- 2014
Inception as a Fertilizer Company at Baroda	Expansion in Fertilizers at Baroda	Diversification in Petro-Chemicals at Baroda	Acquisition & Expansion at other Locations	Further Expansion in Petrochemicals and Acquisition	Expansion in Petrochemicals, Fertilizers and Green Power	ANONE DE-BOTTLENEKING
Ammonia I	Ammonia II	Caprolactam-I	Nandesari - Polymer Unit Acquisition	Co-Generation of Steam & Power Project –I	Sikka – DAP C Train	HX SULPHATE CRYSTAL
Urea-I	Urea II	Oleum(SO2)		Kosamba - Fibre Unit Acquisition	MEK-Oxime	METHENOL
Ammonium Sulphate		Purge Gas Recovery Plant (Methane)		Co-Generation of Steam & Power Project – II	Ammonia-III Revival	WIND MILL POWER PROJECT PHASE VI 29.4 MW
Diammonium Phosphate		Nylon-6		Caprolactam II		NYLON – 6
Sulphuric Acid-I		Oxo-Syn Gas	Sikka – New DAP Plant - A&B Trains	Sulphuric Acid-IV	Wind Power Projects – Phase I to V – 124 MW	WATER SOLUBLE FERTILIZERS
Phosphoric Acid		MEK Oxime		Combined Cycle Co-Generation Project-III		
Utilities		Sulphuric Acid III		Melamine II		
		Melamine I		Ammonia-IV		



# PRODUCT PROFILE

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

# INDUSTRIAL PRODUCTS (installed capacity)



➔	CAPROLACTAM	-	70000 MTPA
➔	NYLON-6 CHIPS (GUJLON)	-	15000 MTPA
➔	MELAMINE (GUJLAMINE)	-	15000 MTPA
➔	MEK OXIME (GUJOXIME)	-	4450 MTPA
➔	WEAK NITRIC ACID	-	8000 MTPA
➔	ARGON GAS	-	2960000 NM3
➔	NY FILAMENT YARN (GUJNYL)	-	6000 MTPA
➔	MMA (GUJMER)	-	5000 MTPA
➔	PMMA (S)	-	2000 MTPA
➔	PMMA (P)	-	2000 MTPA
➔	MAA (GUJMET)	-	500 MTPA
➔	ACH (GUJACH)	-	5150 MTPA

# INTERMEDIATES



- ➔ **CYCLOHEXANONE**
- ➔ **ANONE-ANOL MIXTURE**
- ➔ **CYCLOHEXANE**
- ➔ **ANHYDROUS AMMONIA**
- ➔ **SULPHURIC ACID**
- ➔ **OLEUM**

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

# FERTILIZER PRODUCTS (installed capacity)



## Fertilizers under the brand name “Sardar”

- ➡ UREA - 364000 MTPA
- ➡ AMMONIUM SULPHATE (AS) - 196000 MTPA
- ➡ AMMONIUM PHOSPHATE SULPHATE (APS) - 256000 MTPA
- ➡ DI-AMMONIUM PHOSPHATE (DAP) - 984000 MTPA

NPK 12-32-16

NPK 10-26-26



# AGRO PRODUCTS



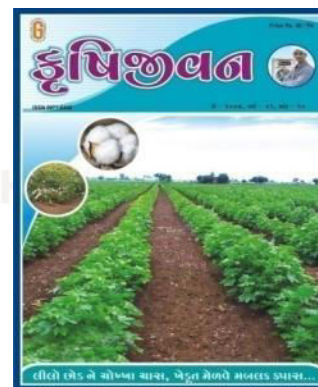
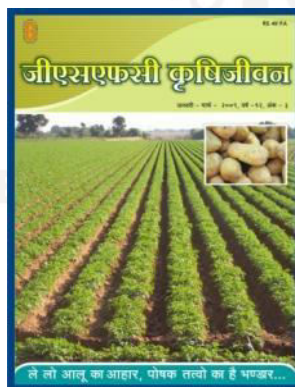
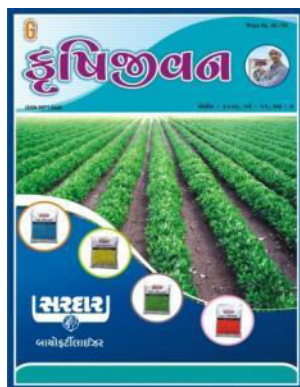
- ➔ **BIOFERTILIZERS**
- ➔ **TISSUE CULTURE -BANANA PLANTS**
- ➔ **SEEDS**
- ➔ **MICRO MIX (MICRONUTRIENTS)**
- ➔ **NUTRISOL (LIQUID FERTILIZERS)**
- ➔ **ORGANIC NUTRIENTS (PROTEIN HYDROLYSATE)**
- ➔ **PHOSPHO GYPSUM**
- ➔ **ZINC SULPHATE**



# AGRO EXTENSION ACTIVITY



- ➔ **Krishijivan—Agricultural magazine for farming community**  
More than 65,000 subscribers in Gujarati edition (monthly)  
More than 8,000 subscribers in Hindi edition (quarterly)
- ➔ **Farm Youth Training Programs organized regularly.**
- ➔ **Soil and Water testing facilities through well-equipped laboratory besides Mobile Van Lab.**
- ➔ **Field Demonstrations, Night Meetings, Seminars, Exhibitions.**
- ➔ **Promoting Micro Irrigation Systems.**





# SHAREHOLDING PROFILE

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

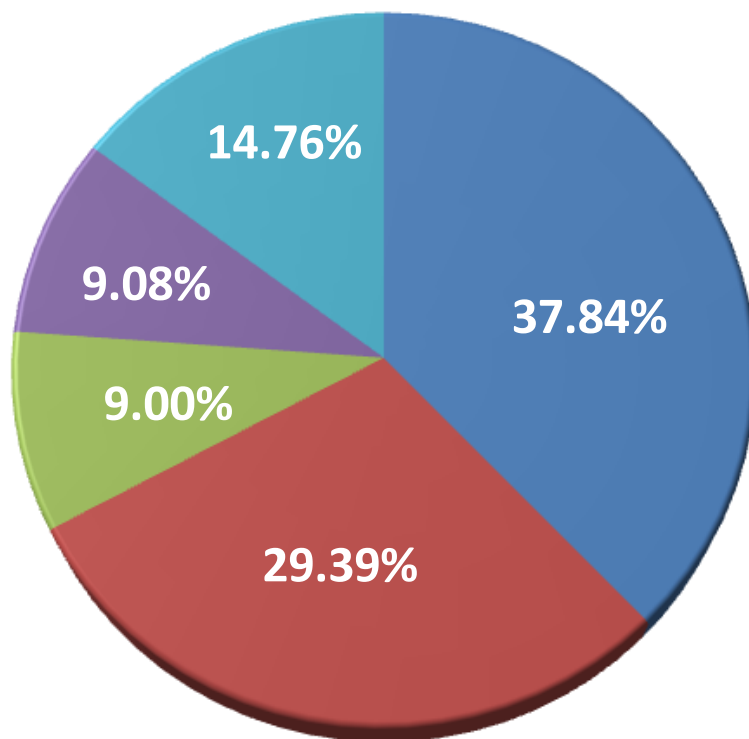
## SUB-DIVISION OF FACE VALUE OF GSFC SHARE




YEAR OF SUB-DIVISION	TOTAL NUMBER OF PAID –UP SHARES BEFORE SUB-DIVISION	TOTAL NUMBER OF PAID-UP SHARES AFTER SUB-DIVISION
1986 Rs.100/- to Rs. 10/-	2072310 SHARES OF RS.100/- EACH	26946127 SHARES OF RS. 10/- EACH
2012 Rs.10/- -to Rs.2/-	79695506 SHARES OF RS. 10/- EACH	398477530 SHARES OF RS. 2/- EACH

# SHARE HOLDING PATTERN (as on 30-06-2014)

Total paid up equity share capital Rs. 79,69,55,060/-



 Promoter

 PFIs, Banks & Insurance Companies

 Mutual Funds

 Non Financial Companies

# Confident Investors



SR. NO.	NAME OF SHAREHOLDERS (.10,00,000 Shares)	SHARES	PERCENTAGE (%)
1	FIDELITY PURITAN TRUST-FIDELITY LOW-PRICED STOCK F	31000000	7.78
2	GOVERNMENT PENSION FUND GLOBAL	6123568	1.54
3.	RELIANCE GROWTH FUND	14938847	3.75
4	HDFC TRUSTEE COMPANY LIMITED -HDFC PRUDENCE FUND	4127866	1.04
5	DANSKE INVEST MANAGEMENT COMPANY S.A. A/C DANSKE I	4100000	1.03
6	DIMENSIONAL EMERGING MARKETS VALUE FUND	2186080	0.55
7	GHI HSP LTD	2140085	0.54
8	SBI PSU FUND	2056377	0.52
9	ATYANT CAPITAL MANAGEMENT LIMITED A/C ATYANT CAPIT	2004405	0.5
10	AUSTRALIANSUPER	1953405	0.49
11	MV SCIF MAURITIUS	1907595	0.48
12	EMERGENT INDIA INVESTMENT LIMITED A/C RELIANCE EMERGENT INDI	1412600	0.35
13	LSV EMERGING MARKETS EQUITY FUND LP	1086500	0.27
14	OCEAN DIAL GATEWAY TO INDIA MAURITIUS LIMITED	1075000	0.27
15	DEUTSCHE SECURITIES MAURITIUS LIMITED	1065724	0.27
16	IDFC EQUITY OPPORTUNITY - SERIES 1	1000000	0.25



# MARKET PRESENCE

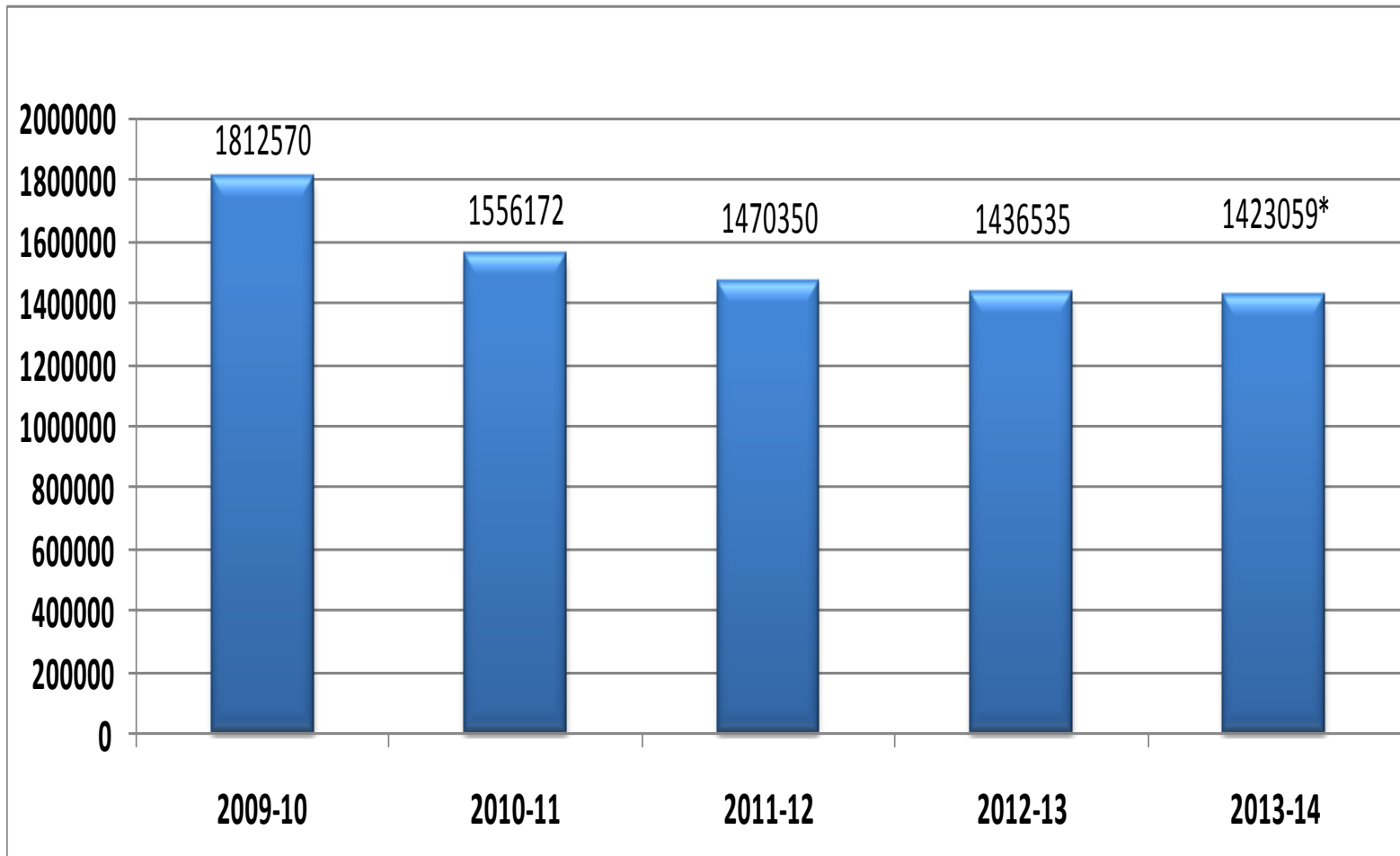
GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

# MARKET SHARE – FERTILIZER For 2013-14



NAME OF FERTILIZER	All India sales (Million Tons per Annum)	GSFC SHARE
DAP	6.92	6%
APS	3.03	11%
AS	0.39	79%
UREA	30.45	1%

# FERTILIZER PRODUCTION – (in MT)



*\* The Production was comparatively lower due to lower availability of PA and weak monsoon.*

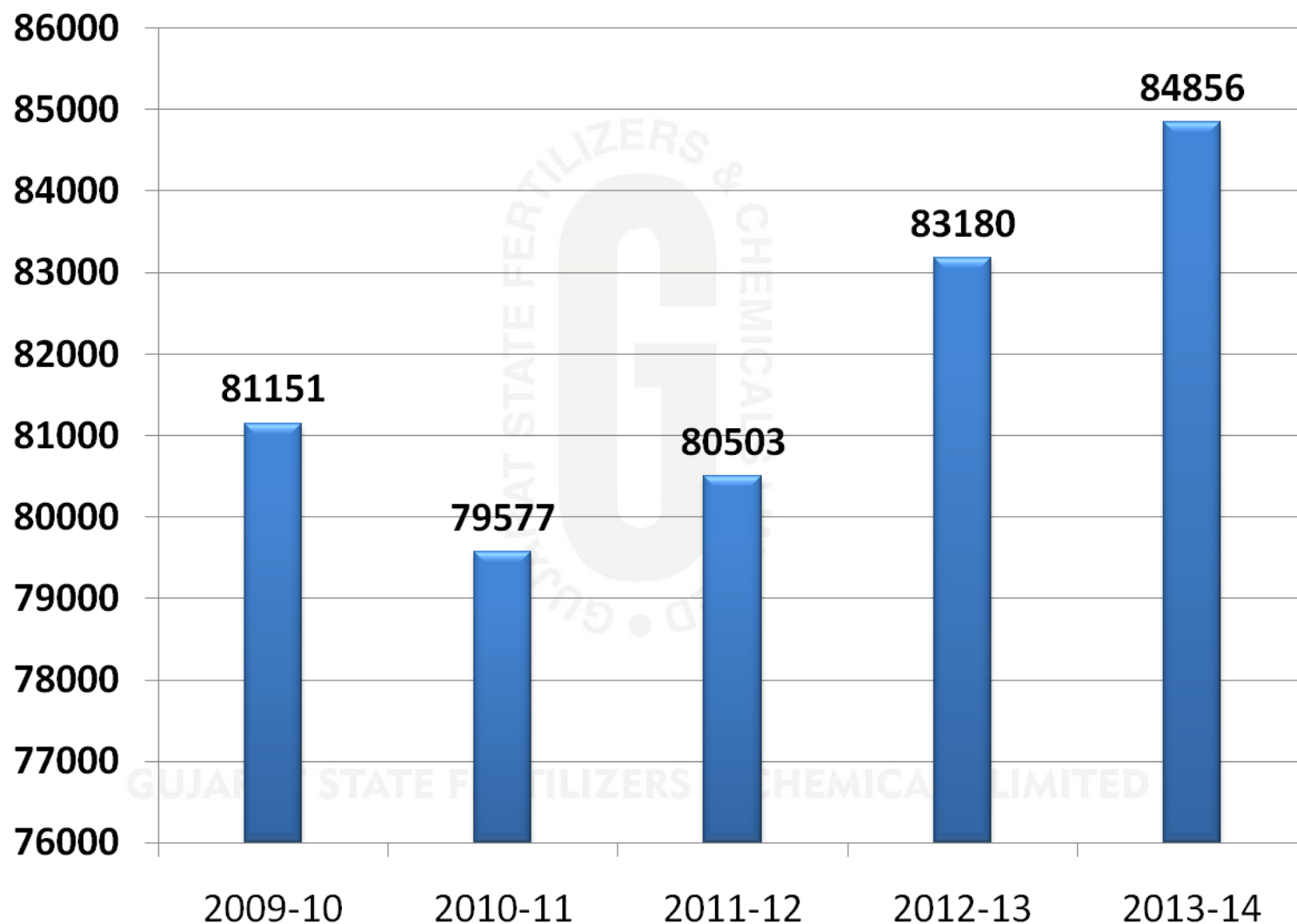


# MARKET SHARE – INDUSTRIAL PRODUCTS



Name of Product	Major End Use	Indian Demand MTPA	GSFC Share	GSFC Strength
Caprolactam	Tyre Cord and Nylon Yarn	115000	72%	Market Leader
Melamine	Laminates & Plywood	55000	33%	
MEK Oxime	Anti Skinning Agent for paints, varnish	600	90%	
Nylon – 6 Chips	Extrusion for Monofilaments, Packaging, Moulding for Automobiles	46000	38%	Well Spread Market Network

# CAPROLACTAM PRODUCTION – (in MT)





# FINANCIAL PERFORMANCE

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

# BUSINESS ENVIRONMENT



## ➤ Policy Dynamics

- ✓ No Investment in Fertilizer Sector since last 5 years.
- ✓ Despite odds India's GoI eyes economic growth pegged at 4.6%.
- ✓ New Investment Policy for Urea (NIP) though announced by GoI yet no momentum for investment in India.
- ✓ Inadequate Subsidy allocation for Fertilizer sector (Subsidy for FY 2013-14(BE) Rs. 65,971.50 Crs, which will be exhausted by Aug 2014). However, For FY 2014-15 (BE) is Rs. 72970.30 Crs.

## ➤ Natural Gas

- ✓ Skewed Gas availability scenario.
- ✓ Erstwhile Rangarajan Committee suggested pricing model doubling price from existing levels.
- ✓ CoS formed to review gas pricing.

## ➤ Exchange Rate Fluctuation

- ✓ Rupee depreciated to bottom level of 68.36 during Aug 2013. The Rupee depreciated 11.3% on Y-o-Y basis.

# BUSINESS ENVIRONMENT



## Industrial Products Segment:

- Higher raw material prices squeezed capro benzene spread.
- Depressed automobile sector performance during FY - 14.

## Fertilizer Segment

- Under NBS cap on subsidy outgo from exchequer has impact on increased MRP of NPK/P&K Fertilizers.
- Excessive usage of highly subsidized Fertilizer – Urea due to low MRP.
- Resultant distorted NPK ratio of soil

# PRODUCTION & SALES PERFORMANCE – FERTILIZERS (in MTs)



YEAR	DAP		AS		APS		UREA	
	PRODUCTI ON	SALES	PRODUCTI ON	SALES	PRODUCTI ON	SALES	PRODUCTI ON	SALES
2009-10	921090	948170	271580	278211	293600	293115	326300	278375
2010-11	706170	707529	278470	336988	280500	277285	291032	249699
2011-12	534100	543699	298000	302915	302800	304940	335450	289678
2012-13	424520	691141	315145	320007	294600	296470	391990	343736
2013-14	390300	387032	306671	309843	267900	335865	370228	325051

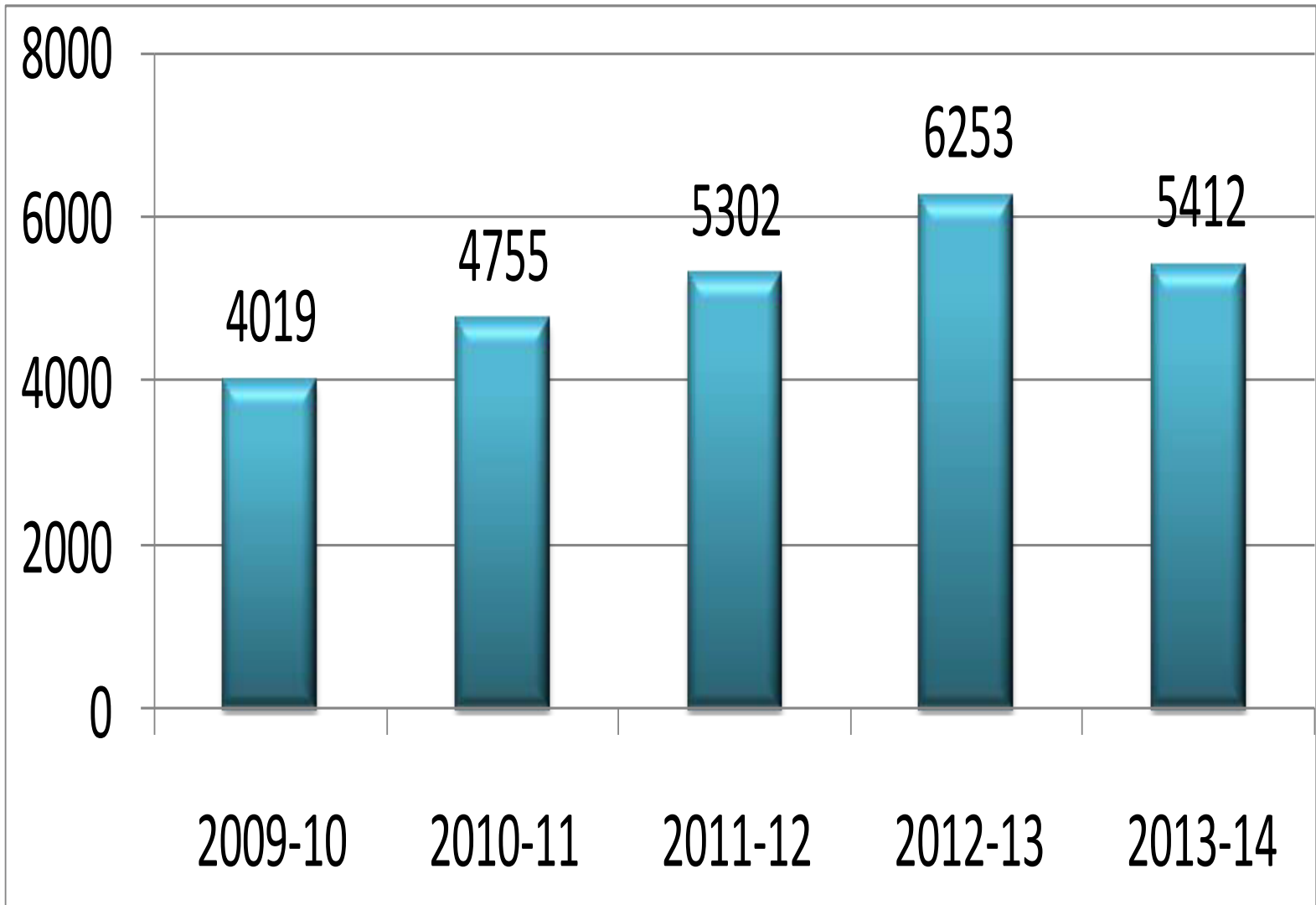
# PRODUCTION & SALES PERFORMANCE - IP– (in MTs)



YEAR	CAPROLACTAM		NYLON		MELAMINE	
	PRODUCTION	SALES	PRODUCTION	SALES	PRODUCTION	SALES
2009-10	81,200	62,700	17,800	17,900	13,700	13,700
2010-11	79,600	61,800	19,200	18,900	13,900	13,300
2011-12	80,500	63,100	17,900	17,200	15,300	15,300
2012-13	83,200	64,700	21,300	19,000	14,000	14,200
2013-14	84,900	65,700	21,000	19,700	14,900	15,400

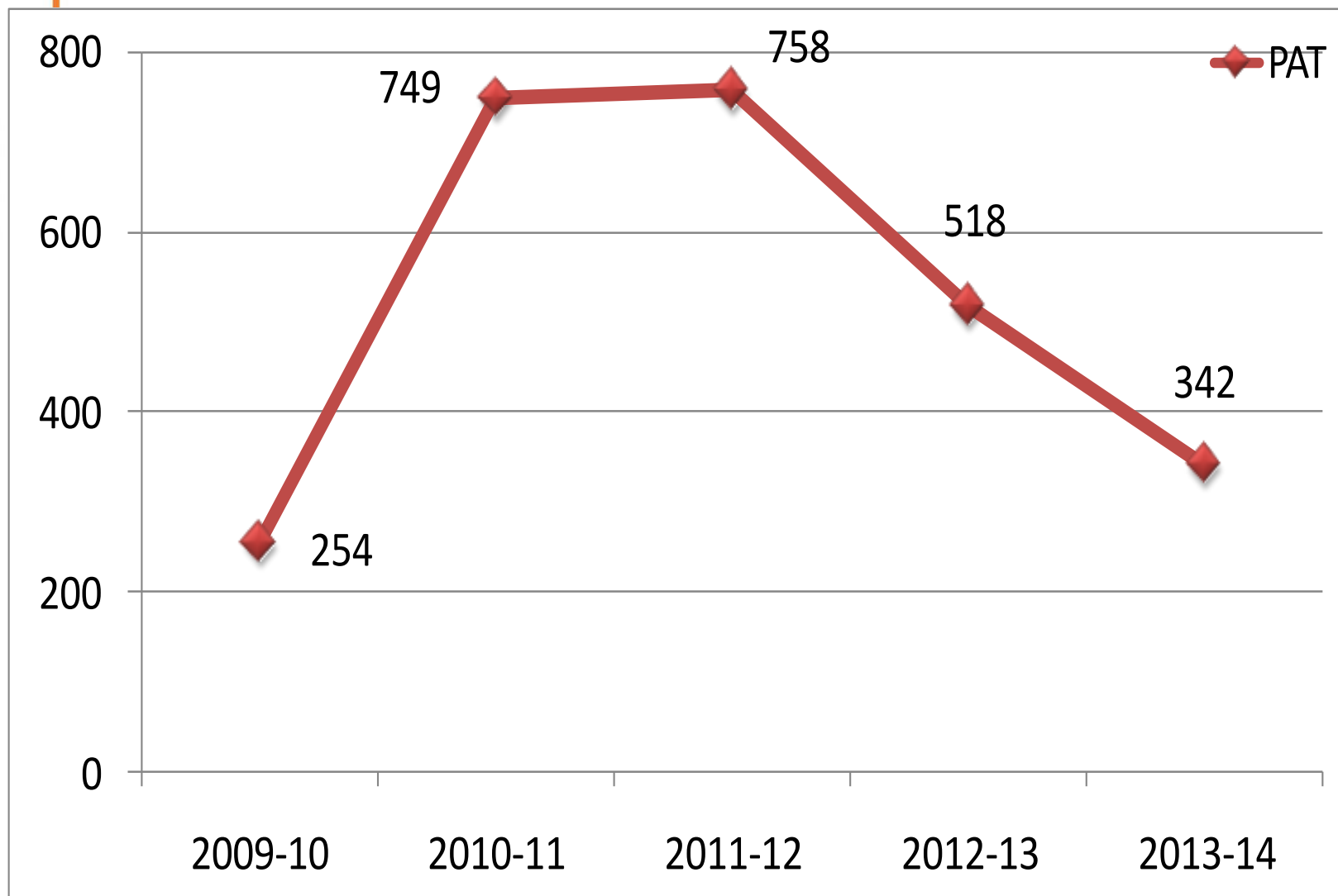
*\*all plants have performed excellent despite they being old.*

## NET SALES — (Rs. in Crores)

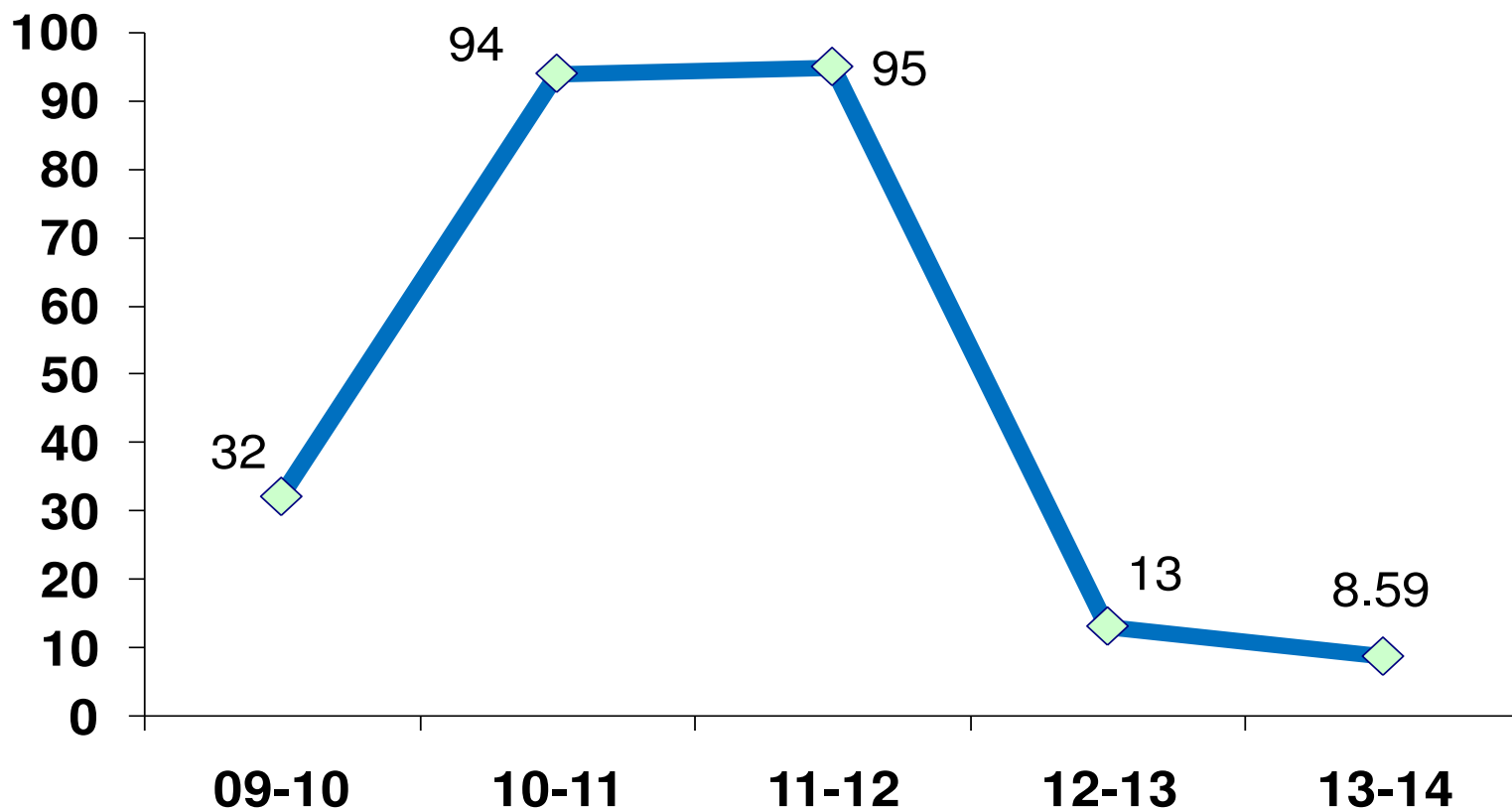




# PROFIT PERFORMANCE



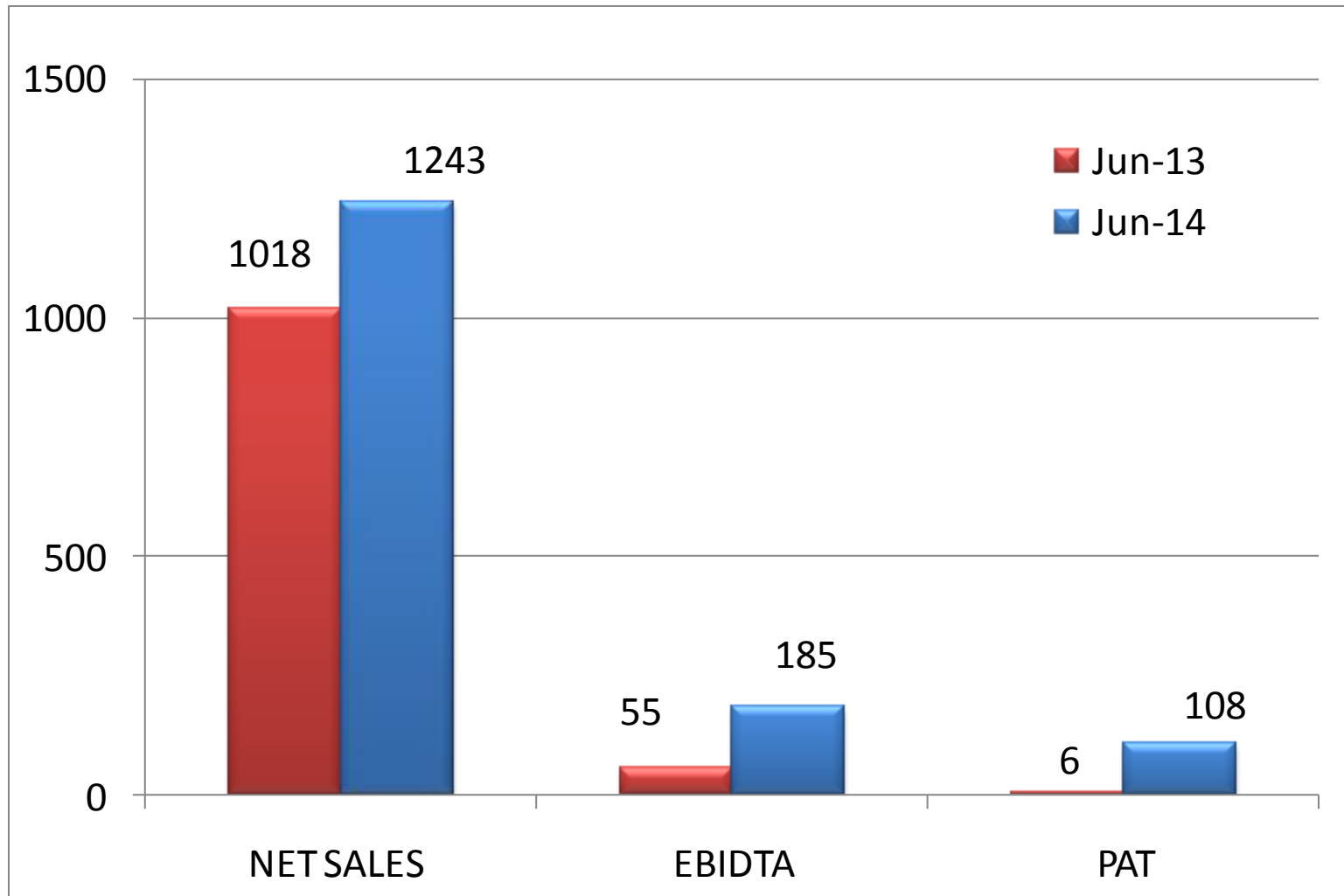
# EARNING PER SHARE (Rs.)



**\* Per share figures for FY 2012-13 & 2013-14 are based on face value of Rs. 2/- and for other years' figures are based on face value of Rs. 10/-**

## CURRENT FISCAL – TILL JUNE 2014

Rs. In  
Crores



# SEGMENT WISE TURNOVER

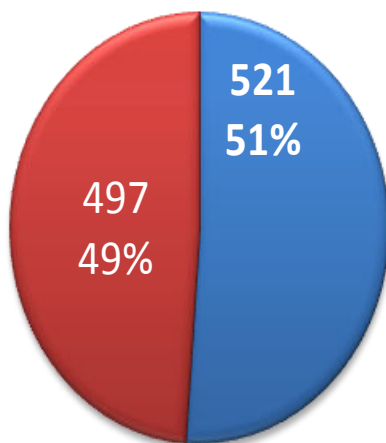
Rs. In  
Crores



Q-1 '13

■ FERTILIZERS

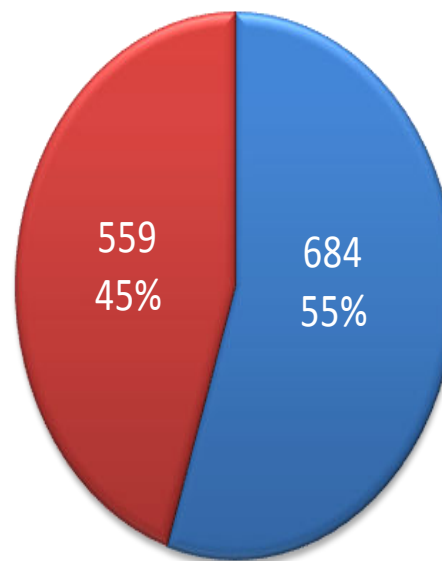
■ INDUSTRIAL  
PRODUCTS



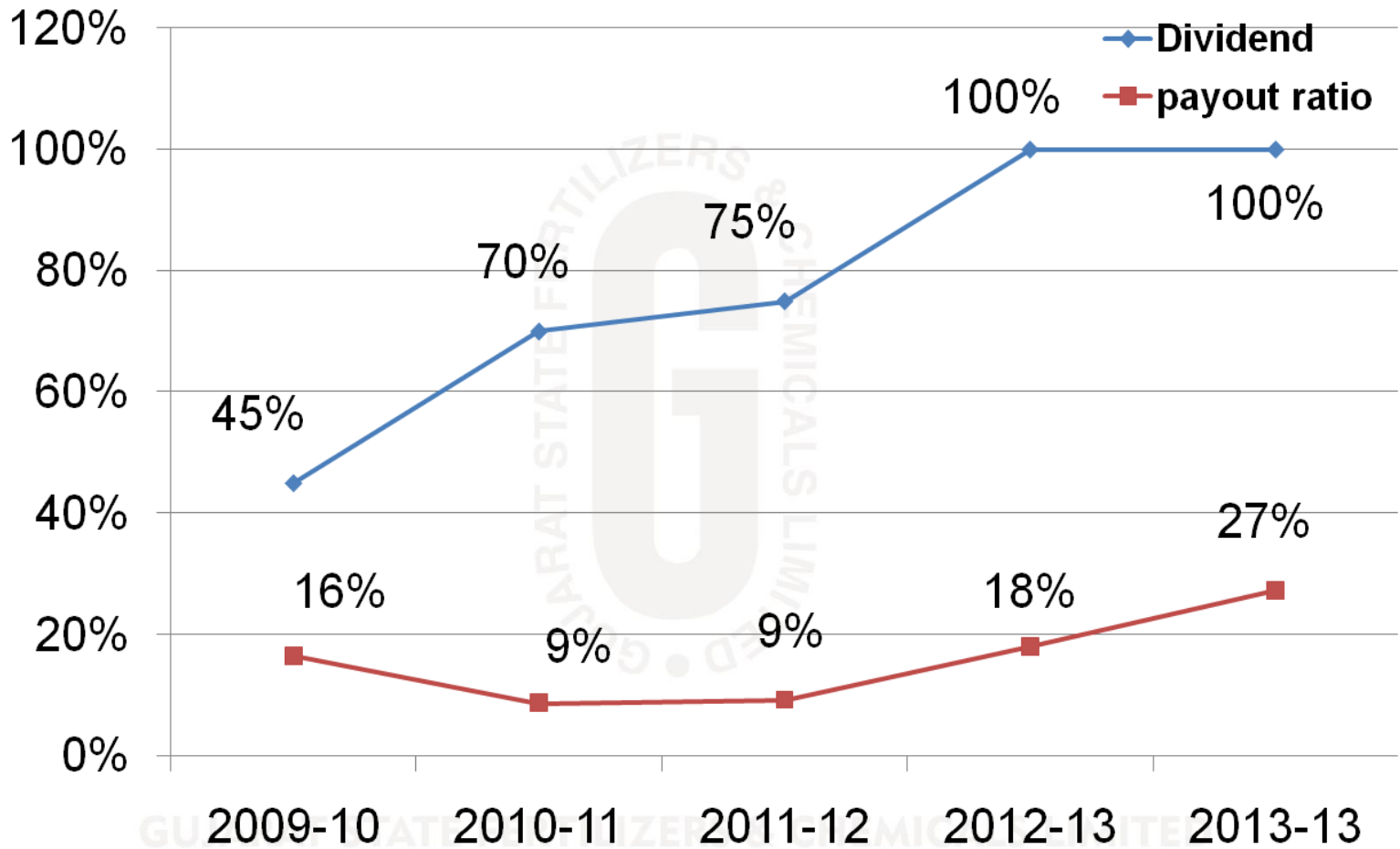
Q-1' 14

■ FERTILIZERS

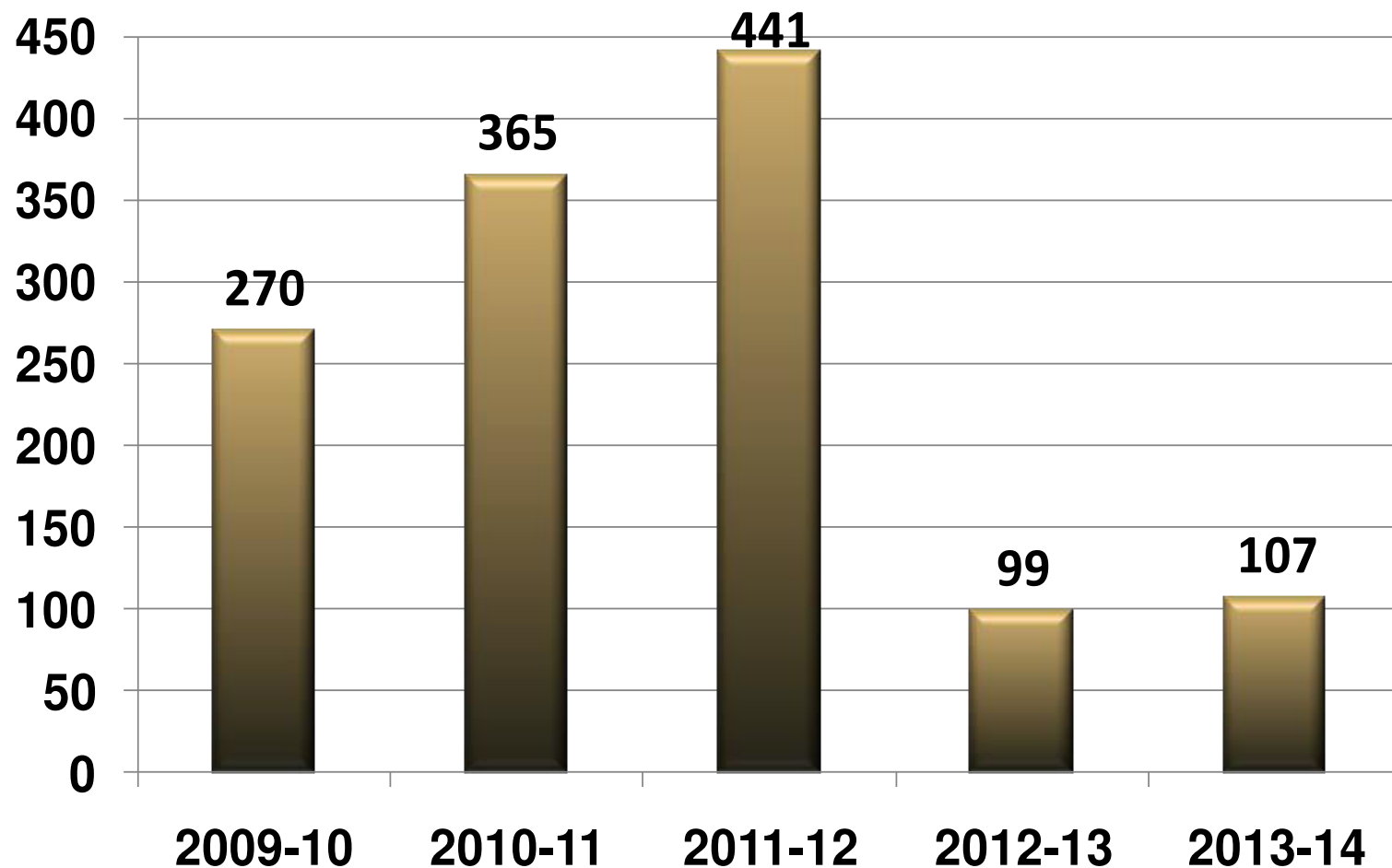
■ INDUSTRIAL  
PRODUCTS



# DIVIDEND TRACK RECORD



## BOOK VALUE PER SHARE (in Rs.)



\* Book value for FY 2012-13 is based on face value of Rs. 2/- & previous year figures are based on face value of Rs.10



# GSFC v/s PEER GROUP

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

# PEER GROUP COMPARISON FY 13-14



Particulars		GSFC	TCL	RCF	CFL	ZUARI	FACT
Net Sales	Rs Bn	54.12	86.89	65.68	79.82	51.76	22.09
EBIDTA	Rs Bn	6.86	11.31	6.4	7.75	2.2	-1.32
EBIDTA / Net Sales	%	12.68	13.01	9.74	9.71	4.25	NA
PBT	Rs Bn	4.95	5.69	3.67	3.46	0.21	-2.65
PBT / Net Sales	%	9.15	6.54	5.58	4.33	0.40	NA
PAT	Rs Bn	3.42	4.36	2.49	3.03	0.26	-2.65
PAT / Net Sales	%	6.32	5.02	4.53	3.79	0.50	NA
EPS	Rs.	8.59	17.12	5.09	7.28	6.22	-4.09
PRICE EARNING RATIO	Rs.	8.04 (F.V. Rs. 2/-)	24.19 (F.V. Rs. 10/-)	12.59 (F.V. Rs. 10/-)	7.78 (F.V. Rs. 10/-)	29.58 (F.V. Rs. 10/-)	-7.49 (F.V. Rs. 10/-)

Source: respective annual reports



# ANALYSIS OF FINANCIALS



RATIO	RONW			ROCE			DEBT TO EQUITY RATIO		
	2011-12	2012-13	2013-14	2011-12	2012-13	2013-14	2011-12	2012-13	2013-14
GSFC	21.54	13.14	8.17	28.24	14.76	10.94	0.18	0.38	0.18
NFL	7.22	-10.78	-6	5.28	-1.57	0.52	1.7	3.02	4.47
TATA CHEMICALS	11.69	12.12	7.65	14.81	13.25	8.63	0.49	0.46	0.53
NAGARJUNA FERT	5.9	3.42	-11.14	7.6	8.14	4.44	0.2	1.20	0.66
CHAMBAL FERTI	13.9	15.34	13.86	12.94	8.92	8.37	0.66	2.30	1.98
GNFC	10.4	10.05	9.92	11.6	8.74	8.20	0.3	1.04	1.14
CORROMAND AL INTER.	29.2	20.41	15.44	35.1	16.83	19.45	0.1	1.03	0.62

Data Source :MONEYCONTROL



# SWOT ANALYSIS

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED



## STRENGTHS

- Zero Debt Company
- Fully integrated Production Facilities.
- Better & efficient Management of Utilities viz. Power & Gas
- Proper & timely plant Maintenance Schedule
- Strong Brand Image and Market Network
- Captive jetty at Sikka.
- JV in Tunisia viz. TIFFERT as a backward integration to ensure consistent supply of PA
- Strategic Investment in M/s Karnalyte Resources Inc for Potash

## WEAKNESS

- Major raw materials are being imported and there are limited suppliers world over yet efforts are on to obtain consistent supplies.
- Being in existence for more than 50 years, the plant capacities were contemporary at that time. However, they appear to be smaller in the present context except in case of DAP which has contemporary capacity.

## OPPORTUNITIES

- Tie-ups with countries like Togo, Uganda, Senegal, Canada etc. for supply of raw material.
- Agro products consolidation.
- New Petrochemical Complex at Dahej.
- Capacity building in complex fertilizers.

## THREATS

- Market related threats.
- Exchange Rate Risks.
- Addition of new capacities world over resulting in Global competition.

# Combating Challenges



Continuous efforts are on :

- **Safety of one and all a top in order priority.**
- **New Contracts for sourcing of PA and Rock to ensure 100% Capacity utilisation.**
- **Cost Cutting measures:**
  - **Tie up with Power suppliers from State run utilities, wind mill power and thermal plants – To access low cost power.**
- **Scheduled Preventive Maintenance to attain high production levels.**
- **Continued market dominance in star products.**
- **Deployment of New Technology for Process improvement and integration – SCADA**
- **Adoption of Performance Management System**
- **Backward integration for complete product portfolio of N,P and K for fertilizer segment.**
- **Implementation of ERP – SAP for accurate information and better decision making.**



# GSFC CSR

**THEME: HUMAN DEVELOPMENT INDEX  
(HDI)**

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

# CORPORATE SOCIAL RESPONSIBILITY (CSR)



- Mid-day meals thro' Akshay Patra Foundation to more than 100,000 Govt. Primary School Children per every day.
- Various facilities to nearby villages like drinking water, cleaning of ponds, construction of roads etc.



Financial Support to Society for Village Development (SVADES) working in the field of developing village infrastructure, water recharging, education, youth activities etc.



Financial support for providing gas connections, gas stoves and pressure cookers to 5000 Anganwadis thus saving precious trees.

# On going CSR Projects



- **Education:** Various Developmental Projects, Admissions in Fertilizernagar School, Tree Plantation Activities, Various trainings by SVADES, Recreational Activities, Model School Project.
- **Village Development Activities:** Awareness on hygiene & de-addiction, Vocational Trainings, Livelihood Project, Women empowerment, Building Crematorium, Water Facility, Trolleys for Garbage Disposal, Roads, Street Lights etc
- **Environment, Health & Sanitation Programme:** Training on Vermicompost & Tree Plantation, Awareness on - cleanliness, health, sanitation, Medical Camps & HSL Project.



# On going CSR Projects



- **Contributions & Sponsorships to NGOs:** Bharat Sevashram Sangh, Akshar Trust, Contribution to SVADES, Gujarati Shahitya Parishad, Shree Raneshwar Vidhya Mandir, SPIPA, SCOPE.
- **Industry-Academic Interface:** coordinating trainings, need assessment, impact studies etc. Aim of the programme is to bring together corporate & academic institutions for harnessing innovative ideas of youth and developing communities by garnering the expertise of Corporate & Academic institutions for implementing sustainable development models.
- **Promoting preventive health care and sanitation and making available safe drinking water:** Constructing Household Sanitary Latrines (HSL) under Nirmal Bharat Abhiyan (NBA), Providing Drinking water facilities in villages, Medical camps, health awareness programmes, HIV/AIDS awareness programmes in house as well as through support to NGOs working for it.
- **In – House Programmes:** HIV/AIDS awareness for Truck Drivers and Contract Workers. Orientation to fresher's in GSFC on CSR activities for basic understanding.



# ACCOLADES

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

# ACCOLADES – Since 2007



- **FAI – 2007-08 award for best overall performance of P2O5 in Complex Fertilizers for Sikka Unit.**
- **‘Gold Trophy’ of “SCOPE Meritorious Award – 2007 for environmental excellence & sustainable development”.**
- **“The International Safety Award” - 2008 by the British Safety Council, U. K. for significant contribution in the field of health and safety.**
- **“ICC Aditya Birla Award” - 2008 for best Responsible Care company.**
- **The Ministry of Power, GOI awarded the first prize - 2009 for energy conservation in fertilizer sector.**
- **“The Best Green Belt” trophy - 2010 in Gujarat for creating green surroundings.**
- **Certificate of Merit for the National Energy Conservation Award- 2011 from**
- **Ministry of Power, Government of India.**
- **FAI National Awards for the year 2013 for excellence in -**
  - **Production, Promotion and Marketing of Bio-fertilizer**
  - **Best Production Performance of an operating Phosphoric Acid Plant**
  - **FAI Environmental Protection Award**
  - **Runners up for FAI Award for the best Production Performance of Nitrogenous Plant for the year 2012-13.**



# STRIDING AHEAD...

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

# PROJECTS UNDER CONSTRUCTION



NAME OF PROJECT	CAPACITY	PROJECT COST RS Crores	EXPECTED COMMISSIONING	EXPECTED ADDITIONAL TURNOVER RS CRS	SOURCE OF FINANCE
Water Soluble Fertilizers	20000 MTPA	45	Q3 – 2014-15	150	Internal Accruals
DAP Train D & Associated facilities	1650MTPD	605	Q3 – 2015-16	1500	
Nylon – 6	15000 MTPA	125	Q4 2014-15	285	

# PROJECTS UNDER CONSIDERATION



PROJECT	ESTIMATED INVESTMENT RS CRORE	STATUS
40000 MTPA Melamine Project at Fertilizernagar	1000	Technology selection under Progress
Phosphoric Acid/ Sulphuric Acid at Sikka	1300	DFR Study report under review for investment decision
Integrated Fertilizer & Petrochemical Complex at Dahej  Urea 1 Million MTPY / 2200 MTPD Ammonia Caprolactam 0.1 Million MTPY * High Speed Nylon -6 Chips – 30000MTPA *	9000	Land possession taken and plot development under progress.  * Technology review under progress.

# Disclaimer



This presentation contains forward-looking statements which may be identified by their use of words contains “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements.

Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. The Company assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED



**THANK YOU**

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED