



# GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.  
CIN : L99999GJ1962PLC001121

NO.SEC/SE/REG-30/2026

09<sup>th</sup> February, 2026

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

Dear Sir / Madam,

**Sub.: Press release**

**Ref:**

1. **Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;**  
**and**
2. **Letter informing outcome of Board meeting dated 09<sup>th</sup> February, 2026**

Further to the above-referred letter, we are enclosing media release giving highlights of the financial results, both standalone and consolidated, for the quarter and nine months ended 31<sup>st</sup> December, 2025; and Investor Presentation for the conference call.

You are requested to take note of the above.

Thanking you,

Yours faithfully,  
**For Gujarat State Fertilizers & Chemicals Ltd.,**

**Nidhi Pillai**  
**Company Secretary &**  
**Vice President (Legal)**  
**Membership No.: A15142**  
E-mail : [investors@gsfcltd.com](mailto:investors@gsfcltd.com)

Encl.: a/a



# Q3 FY 25-26 Media Release

**Gandhinagar, February 9, 2026**

Gujarat State Fertilizers & Chemicals Limited (GSFC) announced its Financial Results for Q3/9M 25-26 today. The Company reported Q3 year-on-year growth with sales expanding by 5% (Rs. 139 crore), PBT growing by 18% (Rs. 28 crore) and PAT by 32% (Rs. 38 crore). During the 9 months period ended 31<sup>st</sup> December, 2025, Operating Revenue was Rs.8206 Cr.(9% increase) with EPS of Rs. 15.49 per share. Performance highlights were as under:

- Highest Fertilizers production in Q3 (5.07 LMT) and 9M (13.30 LMT) of last 5 years
- Highest production and sale of APS in Q3 & 9M of last 5 years
- Lower rate of Natural Gas by 2% in Q3 YOY and 6% in 9M YOY

Fertilizer segment revenue increased from Rs. 2172 Cr. to Rs. 2298 Cr. in Q3 on a YoY basis, however sales volumes remaining stable at ~6.27 Lakh MT. Segment EBIT moderated to Rs. 119 Cr. (from Rs. 126 Cr.) due to a sharp escalation in key raw material prices—Phosphoric Acid up 34%, Sulphur up 130% and Sulphuric Acid up 91%.

Industrial Products delivered steady performance in Q3 on a YoY basis, with sales increasing from Rs. 583 Cr. to Rs. 596 Cr. and EBIT improving to a profit of Rs. 9 Cr. Profitability was supported by a strategic focus on higher Melamine exports, where realizations were stronger than in domestic market, along with higher traded Ammonia sales. These measures helped offset headwinds in other major industrial products and decline in the Caprolactam–Benzene spread to USD 495 per MT from USD 588 per MT.

Overall, the Company has a healthy performance in Q3, demonstrating resilience against raw material volatility and sustaining growth momentum across both business segments.

## **Capex led Growth Plan:**

**The 198 KTPA Sulphuric Acid (SA-V) plant was commissioned on 7th January 2026.**  
Further projects in the pipeline are as under:

| Ongoing Projects   | Q1<br>26-27                          | Q2<br>26-27 | FY<br>27-28 |
|--|--------------------------------------|-------------|-------------|
| C - Train Modification for APS Production at Sikka Unit            | <b>1200 MTPD</b>                     |             |             |
| Phosphoric Acid (PA) and Sulphuric Acid (SA) Project at Sikka Unit | <b>198 KTPA PA &amp; 594 KTPA SA</b> |             |             |



# Q3 FY 25-26 Media Release

## **Outlook:**

With favorable seasonal conditions and healthy Rabi sowing in place, the country is well-positioned for a strong harvest. Fertilizer requirements for the season have been largely addressed, meaning only limited incremental demand from short-duration hot weather crops is expected. While the industry may experience cost pressures from elevated prices of key inputs such as Phosphoric Acid and Sulphur, the company remains focused on disciplined margin management. Strategic priorities include optimizing market opportunities and ensuring calibrated inventory positioning to effectively service demand for the upcoming Kharif season.

Government of India's ongoing trade facilitation measures, including recently executed FTAs / CEPAs with key economies, are expected to improve market access and competitiveness for Indian chemical exports, subject to product-specific tariff outcomes. Caprolactam–Benzene spreads are expected to improve in Q4 25-26, providing a supportive margin environment. Production rationalization in other Asian countries across the Caprolactam–Nylon 6 value chain, aimed at preventing oversupply and moderating price competition, has led to firmer realizations in Q3 25-26, a trend that is expected to lend near-term stability to the market. Melamine demand is expected to remain steady in domestic markets, with growth anticipated in export markets. HX Crystal volumes are expected to improve across both domestic and export markets. Demand for other industrial products is also likely to hold stable during the quarter. Overall, the Company anticipates consistent demand conditions and stable turnover in the Industrial Products segment in Q4 25-26.

## **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.*



# Gujarat State Fertilizers and Chemicals Limited

Investor Presentation – Q3 FY 2025-26

# Cautionary Note - Forward Looking Statement



## Forward Looking Statements

This presentation may contain statements which reflect the management's current views and estimates and could be construed as forward looking statements.

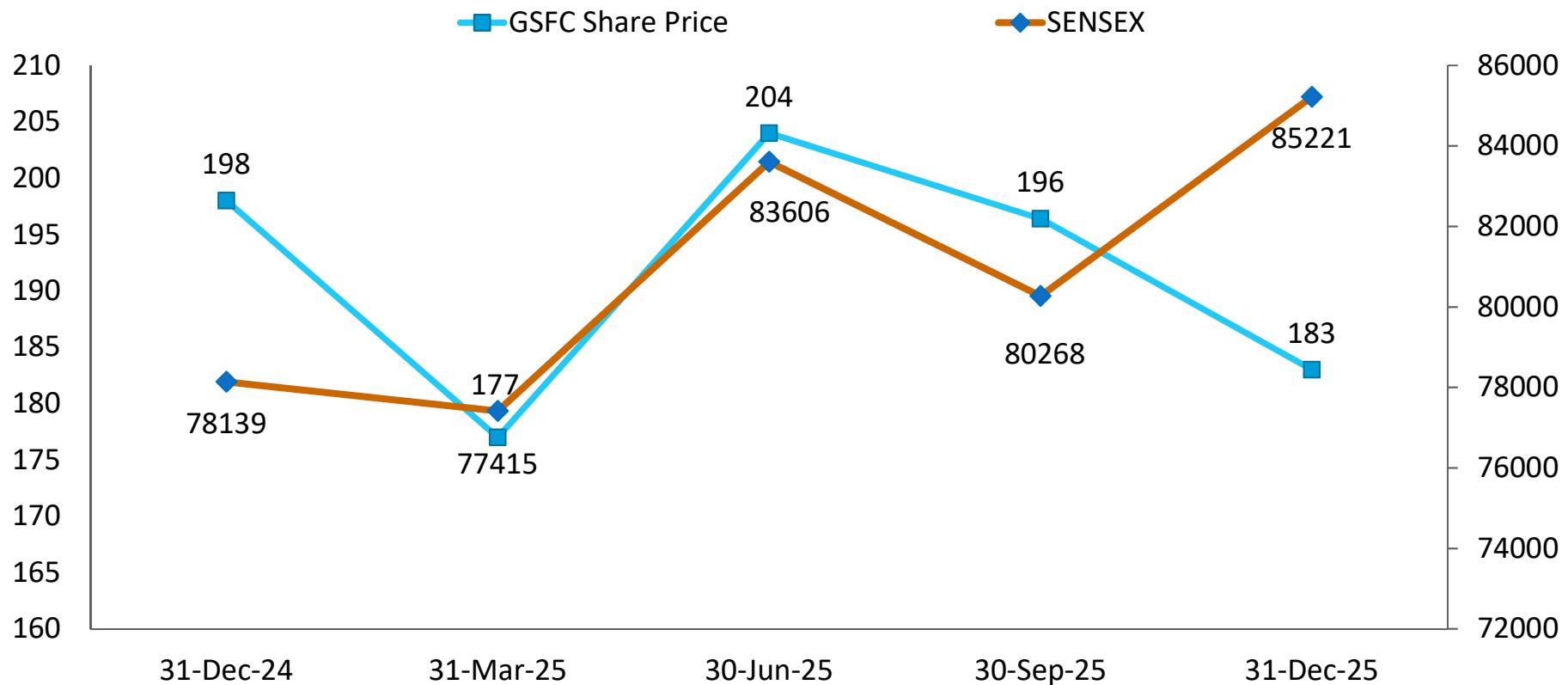
## Risks and Uncertainties

The future involves certain risks and uncertainties that could cause actual results to differ materially from the current views being expressed.

## Potential Factors

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 (from 31.12.2024 to 31.12.2025)



The chart illustrates the share price movement of Gujarat State Fertilizers and Chemicals Limited from December 2024 to December 2025. juxtaposed with Sensex trends in the same period

# Financial Performance



Rs Crores

| Particulars                     | FY 24-25 | FY 25-26 |       | FY 24-25 | FY 25-26 |
|---------------------------------|----------|----------|-------|----------|----------|
|                                 | Q3       | Q2       | Q3    | 9M       |          |
| Operating Revenue               | 2,755    | 3,140    | 2,894 | 7,522    | 8,206    |
| Total Revenue                   | 2,811    | 3,282    | 2,950 | 7,779    | 8,443    |
| Operating EBIDTA                | 149      | 333      | 177   | 555      | 711      |
| PBT                             | 153      | 424      | 181   | 663      | 790      |
| PAT                             | 119      | 320      | 157   | 515      | 617      |
| EPS (Rs/ Share, not annualised) | 3.00     | 8.04     | 3.94  | 12.92    | 15.49    |

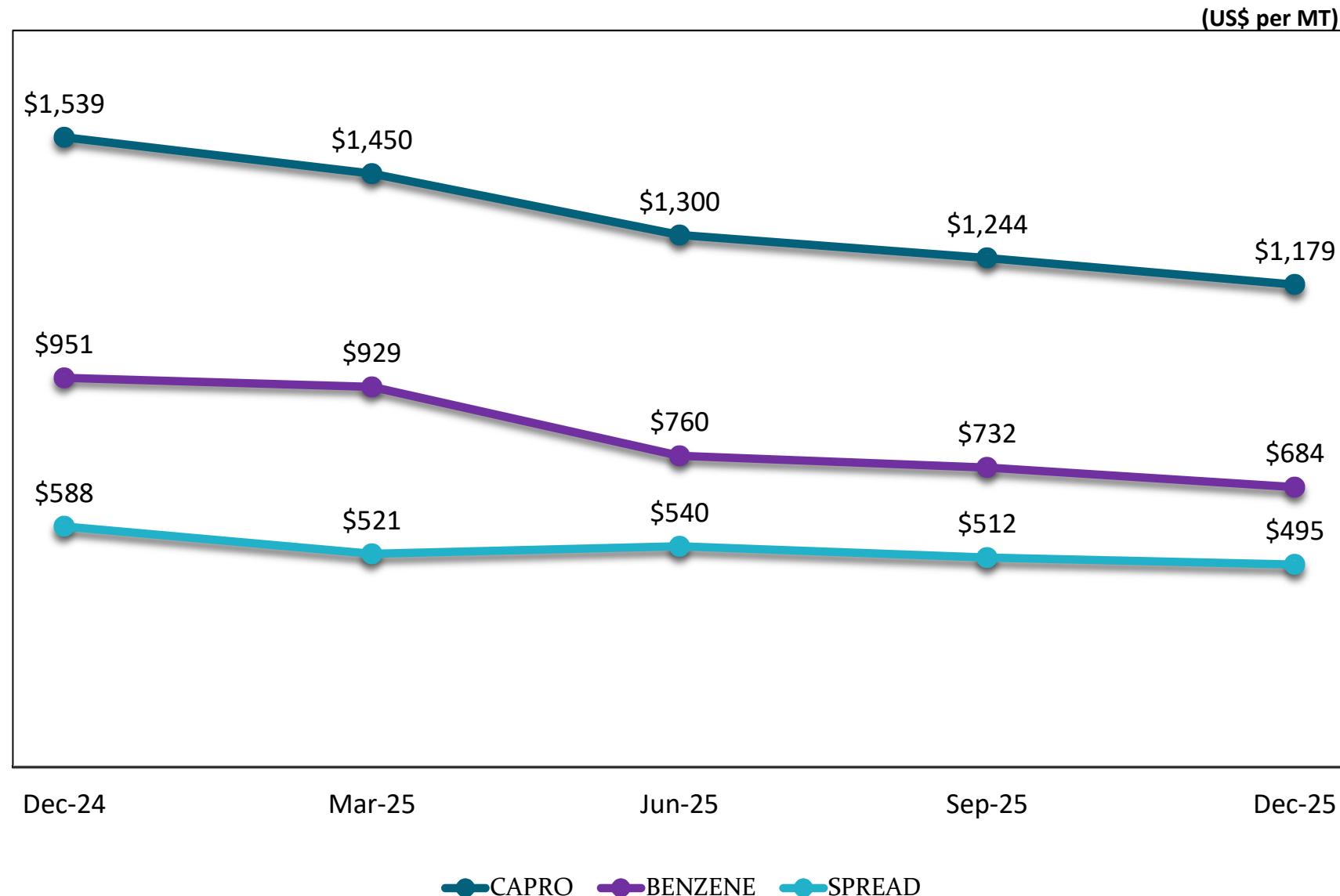
# Volume Performance - Quarterly



| Product                          | Q-3 2024-25 |             | Q-2 2025-26 |             | Q-3 2025-26 |             |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                  | Production  | Sales       | Production  | Sales       | Production  | Sales       |
|                                  | Qty.-LMT    | Qty.-LMT    | Qty.-LMT    | Qty.-LMT    | Qty.-LMT    | Qty.-LMT    |
| <b>FERTILIZERS</b>               |             |             |             |             |             |             |
| UREA                             | 0.95        | 0.90        | 0.88        | 0.93        | 1.03        | 1.06        |
| A. S.                            | 1.56        | 1.44        | 1.47        | 1.69        | 1.45        | 1.48        |
| A.P.S.                           | 1.57        | 1.51        | 1.87        | 1.77        | 1.78        | 1.76        |
| N.P.K.                           | 0.03        | 0.03        | -           | 0.00        | 0.03        | 0.03        |
| DAP                              | -           | 0.03        | 0.10        | 0.09        | 0.77        | 0.80        |
| <b>MANUFACTURED</b>              | <b>4.10</b> | <b>3.92</b> | <b>4.33</b> | <b>4.49</b> | <b>5.06</b> | <b>5.12</b> |
| TRADED P&K FERT                  |             | 1.14        |             | 1.07        |             | 0.00        |
| TRADED UREA                      |             | 1.24        |             | 0.52        |             | 1.15        |
| <b>TOTAL</b>                     |             | <b>6.30</b> |             | <b>6.08</b> |             | <b>6.27</b> |
| <b>MAJOR INDUSTRIAL PRODUCTS</b> |             |             |             |             |             |             |
| CAPROLACTAM                      | 0.22        | 0.14        | 0.20        | 0.13        | 0.18        | 0.15        |
| MELAMINE                         | 0.12        | 0.13        | 0.09        | 0.09        | 0.11        | 0.11        |
| NYLON                            | 0.10        | 0.08        | 0.10        | 0.08        | 0.10        | 0.10        |
| MEK OXIME                        | 0.01        | 0.01        | 0.01        | 0.01        | 0.01        | 0.01        |
| <b>TOTAL</b>                     | <b>0.44</b> | <b>0.36</b> | <b>0.40</b> | <b>0.31</b> | <b>0.40</b> | <b>0.37</b> |

LMT means Lakhs MT

# Capro-Benzene Spread



# Key Input Cost Movement



## Imported P2o5

Movement in the cost of imported P2o5, a crucial fertilizer raw material



## Benzene

Variations in benzene costs, affecting industrial products



## Natural Gas

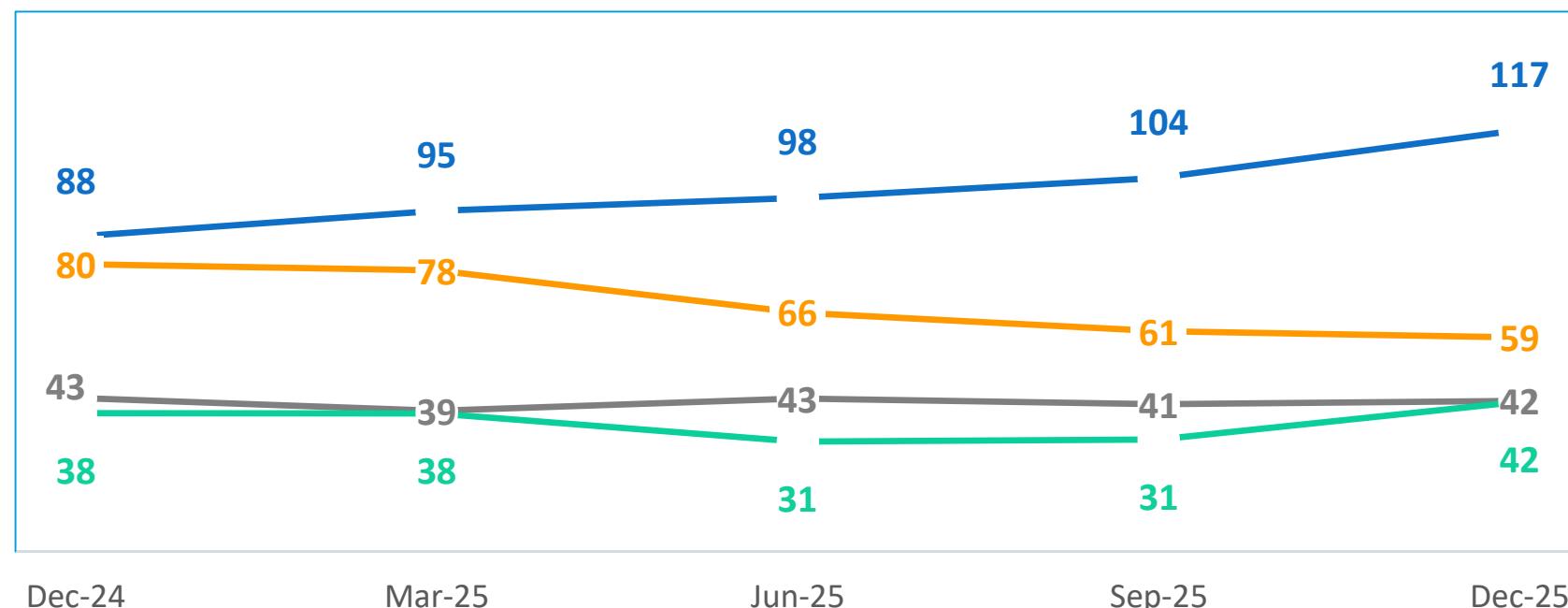
Changes in natural gas prices, a key raw material and energy source for operations



## Ammonia

Fluctuations in ammonia prices, impacting both segments

— Imported P2o5 ('000 Rs/MT)  
 — Benzene ('000 Rs/MT)  
 — Natural Gas (Rs/SM3)  
 — Ammonia ('000 Rs/MT)



# Share Holding Pattern as on 31.12.2025

## Promotors (GSIL)

37.84% (No Change)

## Foreign Institutional/Portfolio Investment (FII/FPI)

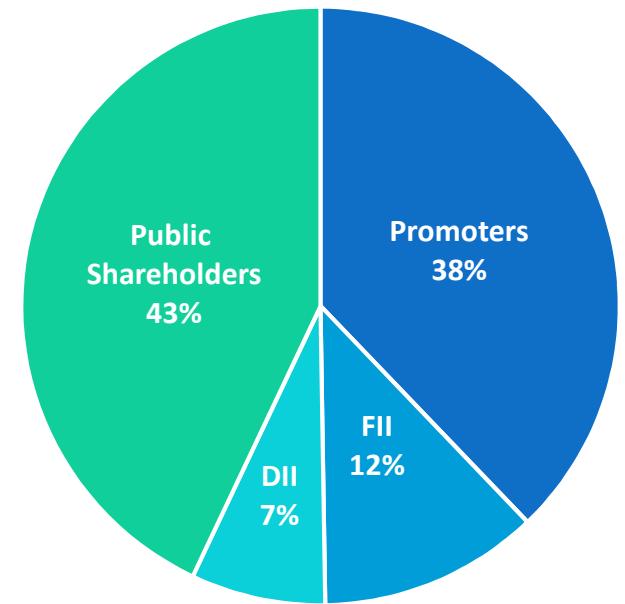
11.91% (-0.38% Change)

## Domestic Institutional Investment (DII) & Others

7.28% (-0.54% Change)

## Indian Public & Non Institutional Investors

42.97% (0.92% Change)



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   | FY 26-27<br>Q1 | FY 26-27<br>Q2                       | FY 27-28 |
|--|----------------|--------------------------------------|----------|
| C - Train Modification for APS Production at Sikka Unit      |                | <b>1200 MTPD</b>                     |          |
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**Sulphuric Acid (SA-V) Plant with capacity of 198 KTPA commissioned on 7<sup>th</sup> January 2026.**

*Thank you*

