



NO. SEC/BD/SE/
May 18, 2026

Dy. General Manager
BSE Limited
Corporate Relationship Dept.,
1st Floor, New Trading Ring,
Rotunda Bldg.,
PJ Towers, Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: "500670"

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
C-1, Block - "G",
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051
Symbol: "GNFC"

**Sub.: Investor Presentation_Regulation 30 of SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**
Ref.: Investor Meet_Our letter dated May 14, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Senior Executives of the Company will be participating in the Investors / Analysts meet scheduled to be held on Tuesday, May 19, 2026 at 4:00 PM (IST) through Conference Call. An Invite for the same has already been submitted through our letter dated May 14, 2026.

In continuation of our above submission, we are attaching the Investor Presentation-Conference Call – Q4 FY 25-26.

The presentation is also being made available on the Company's website at www.gnfc.in

We request you to kindly take note of the above.

Thanking you.

Yours faithfully,
For Gujarat Narmada Valley Fertilizers & Chemicals Limited

Rajesh Pillai
Company Secretary & Compliance Officer

Encl.: As above

Gujarat Narmada Valley Fertilizers & Chemicals Ltd

INVESTOR PRESENTATION – CONFERENCE CALL – Q4 FY 25-26



Cautionary Note - Forward Looking Statement

- ✓ Only matters in the public domain can be subject matter of discussion in this meeting.
- ✓ As a matter of policy, we do not provide any forecast about the future business situation.
- ✓ We do not comment or give guidance on future results or business outlook.



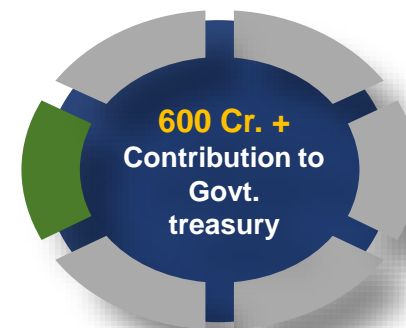
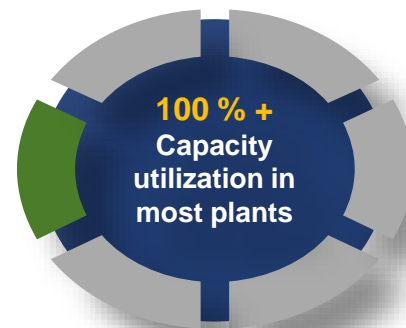
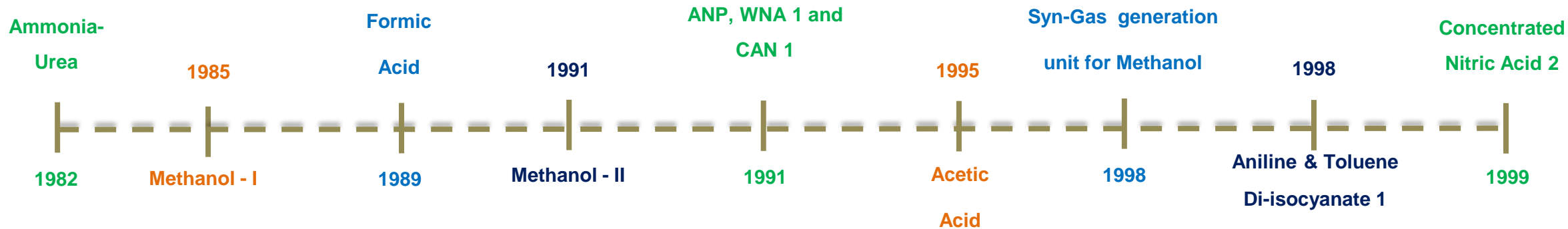
- 01 Corporate Overview
- 02 Financial Performance
- 03 Feedstock Spread
- 04 Capex Plan
- 05 Supplementary

01

Corporate Overview



The Journey



Applications of Major Chemical Products

No.	Product	Major Applications
1	Toluene Di – Isocyanate	Flexible PU, Mattresses, Car Seating, Adhesives, Elastomers, Coatings
2	AN Melt	Explosives, Insecticides, Pyrotechniques
3	Acetic Acid	Ethyl Acetate, Acetic Anhydride, PTA, Agrochemicals, VAM
4	Ethyl Acetate	Paints, Inks, Pharma, Packaging, Adhesives, AL Foils, Laminators/Varnishes
5	Technical Grade Urea	Plywood, Diesel Exhaust Fuel [DEF], Pigments, Cattle Feed, CPC Blue
6	Aniline	Dyes & Intermediates, Pharma, Rubber, MDI
7	Weak Nitric Acid	CNA, Potassium/Calcium Nitrate, Steel Pickling, Dyes, Pharma, Agro Chemicals
8	Concentrated Nitric Acid	TDI, Aniline, Ammunition, Pharma, Nitro Aeromatics
9	Formic Acid	Leather, Rubber, Pharma, Textile
10	Methanol	Acetic Acid, Formaldehyde, Pharma, Dyes

Key Business Updates

Fertilizers:

- Nutrient Based Subsidy announced for period from 1st April-26 to Sept-26. This will have some respite from spiking feed and fuel prices
- The energy norms as well as fixed costs revisions are yet to be announced by Gol. Effective date will decide about respite for FY 25-26
- Availability of feedstock had been an issue for some time in March-26 due to war situation

Chemicals:

- Spike in chemical prices has led to better realization due to geo political situation which improved the margin profile
- In place of earlier discussion with INEOS about JV, company is trying licensing route
- Company served the industry need, both, for ammonium nitrate and technical grade urea in view of shortages

Capital allocation:

- Board has announced Dividend @ 210% with payout ratio of 39%
- Brownfield capex of Weak Nitric Acid, Ammonium Nitrate and Ammonia expansion is by and large on track totaling to ~₹2100 crores
- Maintenance capex of ~₹700 crores comprising of CFBC Boiler, EHV Line, others – all at Bharuch are under various stages of progress
- Dahej power and steam plant expected to commence operations by Q-2 FY 26-27
- Efforts are on for exploring and capturing value accretive capex

Uniqueness



Never lost a single man-day on account of labour discord



Absorbed state-of-the art complex technologies from leading technology providers across the globe



Only company in India to produce Oil based Ammonia



Largest producer of Formic Acid in India. One of the top producers of Aniline, AN Melt, WNA & CNA



India's only manufacturer of Glacial Acetic acid through the cutting-edge Methanol Carbonylation route



Only manufacturer of Toluene Di-isocyanate (TDI) in South East Asia & Indian Sub Continent

Strengths

Multi-product basket which helps to keep financial stability

Record capacity utilization in all plants

PAN India distribution network



Robust manufacturing technologies; absorbed and adopted from technology experts worldwide

Consistent profit since inception

Strong technical team with deep experience and innovative culture

Our Facilities

Segment	Products	Installed Capacity (KTPA)
Chemicals 	Acetic Acid	150
	AN melt	158
	Aniline	40
	Concentrated Nitric Acid (4 plants)	166
	Ethyl Acetate	50
	Formic Acid	20
	Methanol (3 plants)	269
	Technical Grade Urea	169
	Toluene Di – Isocyanate (2 plants)	67
Weak Nitric Acid (2 plants)	348	
Fertilizers 	Ammonium Nitro-Phosphate	142
	Urea	636

Corporate Office



Bharuch



Bharuch Complex

Since 1982

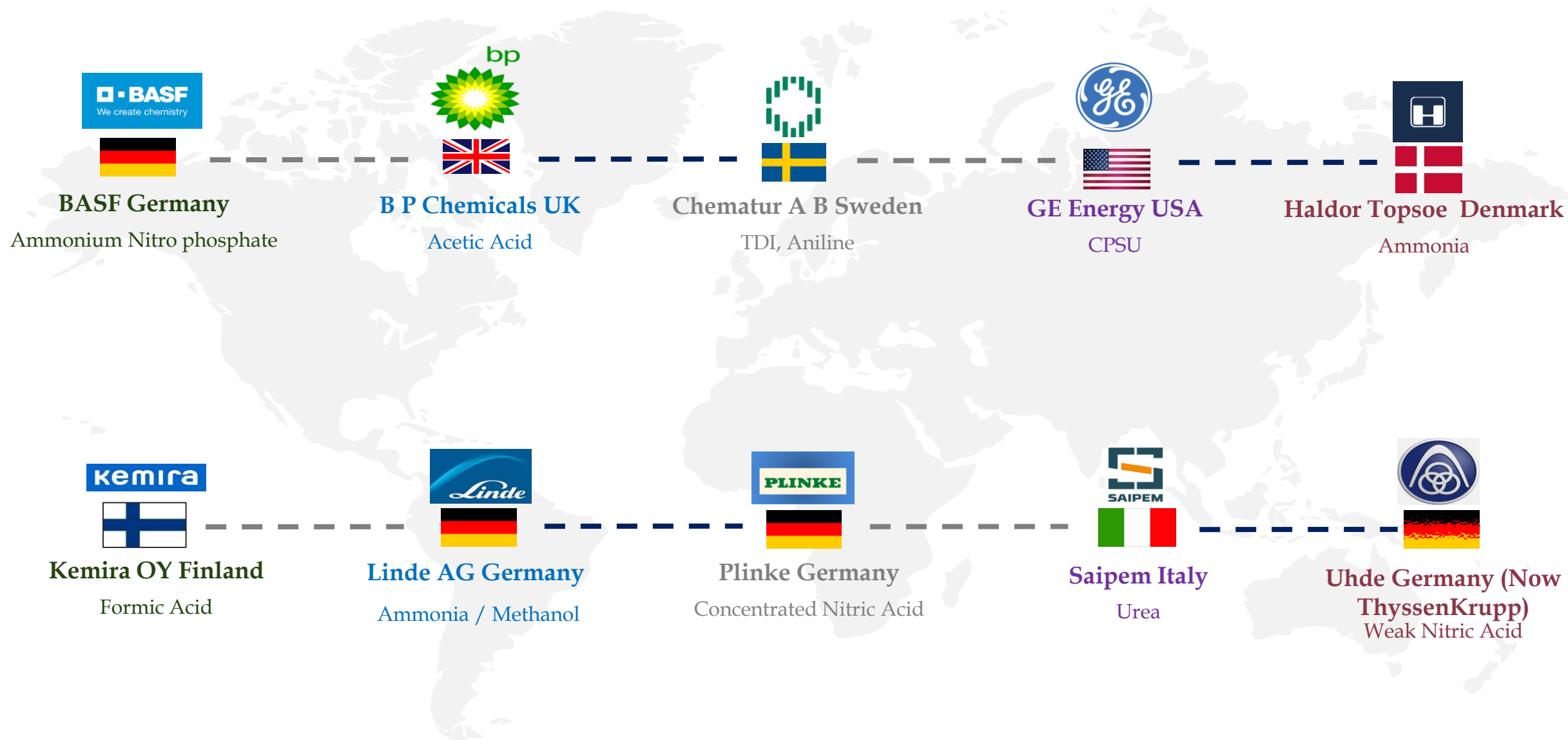
Dahej



Dahej Complex

Since 2014

Technology Partner



02

Financial Performance



From The Desk of Managing Director



*Mr. Rajkumar Beniwal, IAS
Managing Director*

Commenting on the results, Mr. Rajkumar Beniwal, IAS, Managing Director stated that it gives me pleasure in sharing results for Q 4 FY 25-26

During Q-o-Q & Y-o-Y Q 4, Revenue is improved mainly due to better sales realization in the majority of products. Result is improved mainly due to better sales realization and lower input costs.

Y-o-Y FY, Revenue is not comparable due to annual turnaround at Bharuch Complex in current FY and at Dahej Complex in Previous FY. On FY basis PBT is improved mainly due to reduction in input cost.

The change in other comprehensive income is attributable to change in the fair market value of both quoted and unquoted investments as well as actuarial assumptions of employee benefit obligations.

The revision in both energy and fixed cost is being pursued with the Government at industry level.

The Board has recommended dividend 210% which is Rs. 21 Per Share.

Financial Analysis of FY 25-26 Vs. FY 24-25

Key reasons for margin movement

Positive Factors :

- Softening of input costs
- Lower employee benefit expenses
- Lower Finance Costs

Negative Factors :

- Higher Repairs & Maintenance
- Annual Maintenance shut-down at Bharuch complex

Performance Q-4 FY 2025-26

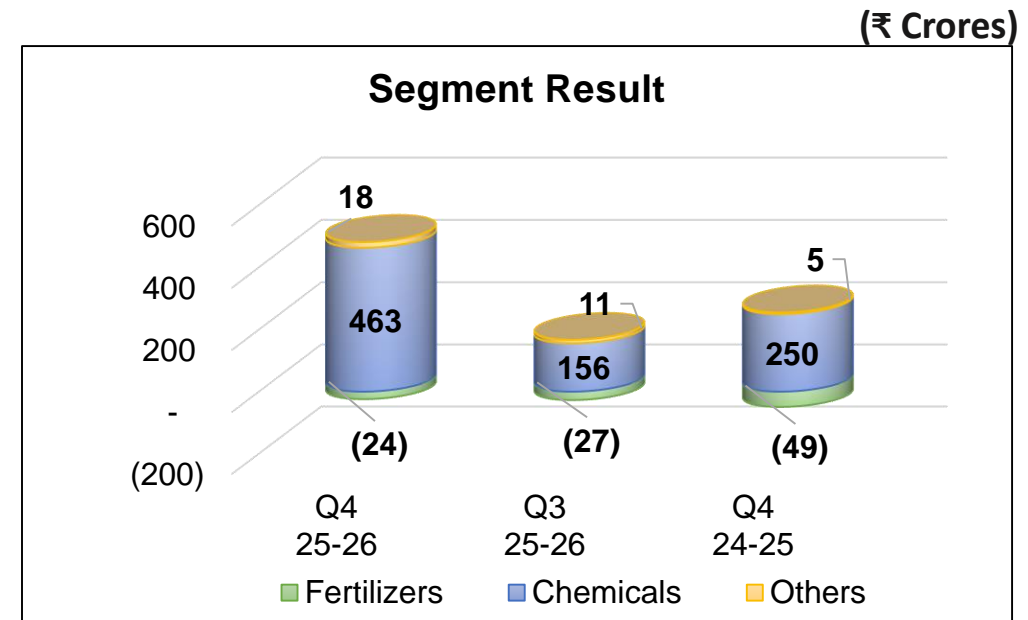
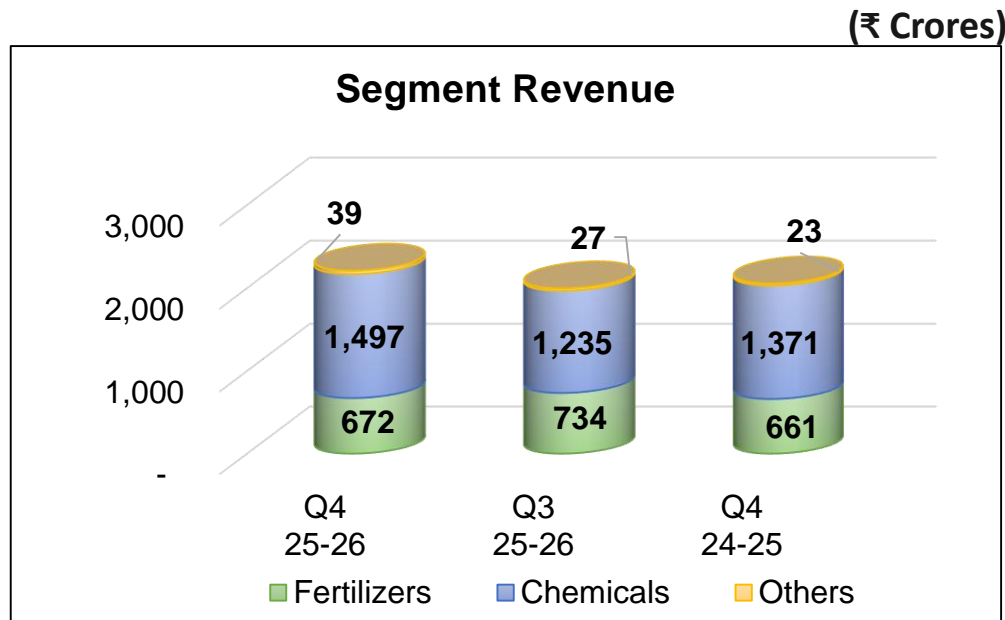
(₹ Crores)

Particulars	FY 25-26		FY 24-25	25-26 FY	24-25 FY
	Q4	Q3	Q4		
Operating Revenue	2,208	1,996	2,055	7,773	7,892
Total Revenue	2,333	2,093	2,177	8,272	8,393
PBT	526	204	287	1,065	790
PAT	392	150	210	797	585

During the quarter ended March 26, total income increased compared to quarters ended December 2025 & March 2025, driven by improved realisation across the majority of the products. FY 25-26 Total income is lower as compared to FY 24-25 mainly due to maintenance shutdown at Bharuch plants partially offset by maintenance shutdown of TDI - Dahej plant.

During the quarter ended March 26, the PBT improved as compared to quarters ended December 2025 & March 2025 primarily due to better realisation & lower input cost. FY 25-26 PBT improved as compared to FY 24-25 mainly due to lower input cost.

Segment Performance



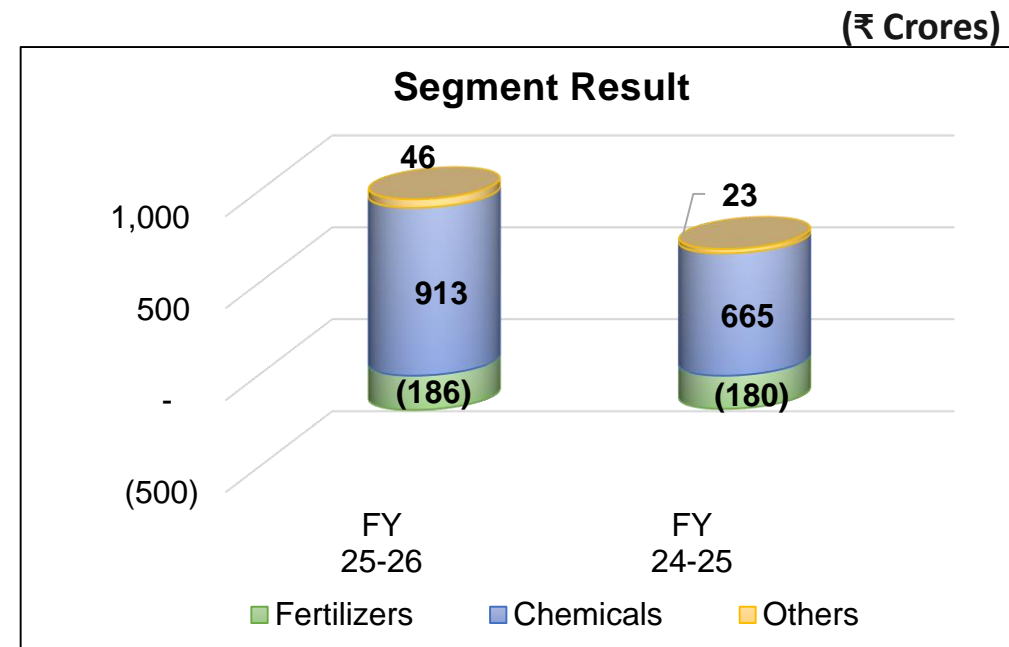
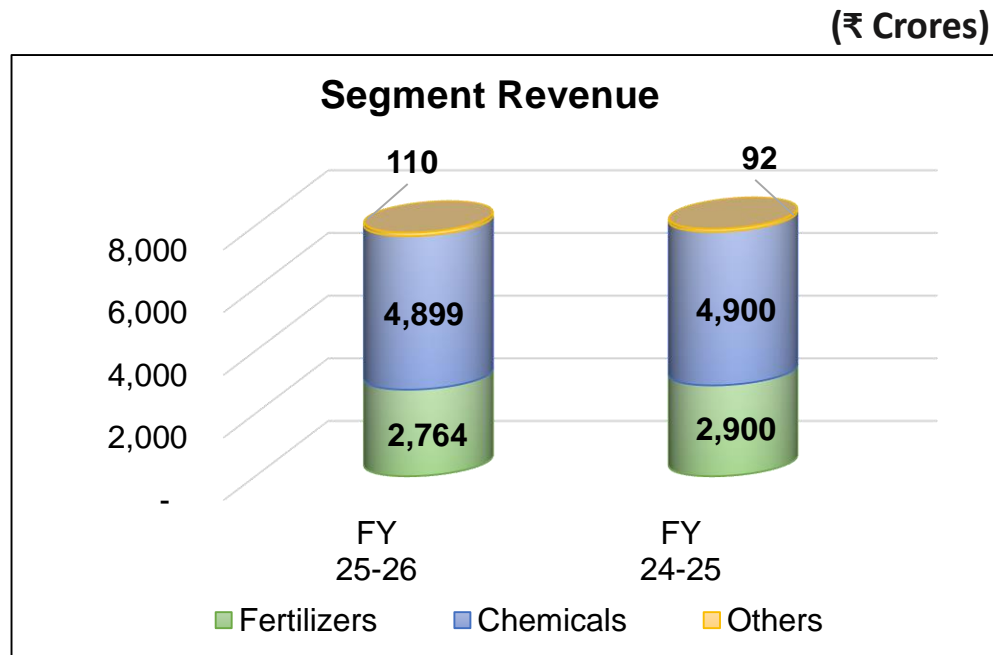
Q-4 Vs Q-3:

During Q-o-Q Q-4, Fertilizer Segment loss decreased mainly due to lower fixed cost and lower input costs partially offset by lower realization and lower volume. The performance is higher in chemical segment mainly due to higher realization, higher volume & higher other income partially offset by higher input cost.

Q-4 Vs Q-4

On Y-o-Y Q-4, Fertilizer Segment loss decreased mainly due to lower fixed cost & one timer income received during Q 4 FY 25-26 partially offset lower realization & higher input cost. The performance is increased in Chemical Segment mainly due to higher realization, higher other income and lower input cost partially offset by lower volume.

Segment Performance



FY Vs FY:

On Y-o-Y FY, Fertilizer Segment loss increased mainly due to higher energy norms & fixed cost.

Chemical Segment improved mainly due to decrease in input cost. Other Segment result improved mainly due to increase in IT division revenue & reduction in fixed cost.

Key Financial Ratios

	Particulars	Units	FY 25-26	FY 24-25
A	Return / Profitability Ratios			
	Net Profit	%	10.26	7.42
	RoE	%	9.15	7.03
	RoCE	%	11.65	9.24
B	Turnover Base Ratio			
	Inventory turnover	Times	6.83	6.64
	Trade Receivables turnover	Times	14.62	15.05
	Trade Payables turnover	Times	12.99	12.96
C	Liquidity Ratios			
	Current	Times	5.91	4.67
	Net capital turnover	Times	1.67	2.07
D	Per Share Ratios			
	EPS	₹ / share	54.27	39.85
	Book value per share	₹ / share	611	575
E	Market Capitalization #	₹ Crores	5,385	7,295

Market capitalization is calculated at NSE closing rates as at respective period end.

Balance Sheet Summary

(₹ Crores)

Particulars	31-03-2026	31-03-2025
Net Fixed Assets *	2,881	3,093
CWIP	900	382
Investments	1,558	2,181
Cash & Bank balance/deposits	1,111	2,308
Other Assets	4,775	2,916
Total Assets	11,225	10,880
Borrowings	-	99
Deferred Tax Liability (net)	208	248
Government grants	455	516
Other liabilities & Provisions	1,581	1,565
Net worth	8,981	8,452
Total Liabilities	11,225	10,880

- CWIP represents mainly coal based steam & power plant, WNA-III plant, Coal conveyor belt project, Ammonia expansion project under construction and urea reactor under replacement.
- Investment represents, both, quoted and unquoted investment in equities / G-sec.

* Includes Property, plant & equipment, Intangible assets, Right of use assets and Investment property.

Cash Flow Summary

(₹ Crores)

	Particulars	FY 25-26	FY 24-25
A	Operating Cash Flow before Working Capital changes	1,057	748
	Net Change in Working Capital	(83)	38
	Taxes Paid	(320)	(180)
B	Net cash flow generated from operating activities	654	606
C	Net cash flow (used in) investing activities	(231)	(466)
D	Net cash (used in) Financing Activities	(269)	(262)
E	Net Increase / (Decrease) in Cash & Cash Equivalent (B+C+D)	154	(122)
F	Cash and cash equivalents at the beginning of the year	(80)	42
G	Cash and cash equivalents at the end of the year (E+F)	74	(80)

- Outflow from investing activity represents mainly capital outlay, investment of surplus partially offset by interest & dividend income.
- Outflow from financing activity mainly represents payment of dividend.

Consolidation Entity

Results of Associate Company i.e. “Gujarat Green Revolution Company Limited (GGRC)” with shareholding of 46.87%. The reconciliation is provided herein below :

P&L	FY	FY
	25-26	24-25
Standalone PAT	797	585
- Share in profit of Associates	11	12
Consolidated PAT	808	597
BALANCE SHEET	As on	As on
	31.03.2026	31.03.2025
Standalone Assets	11,225	10,880
- Investment	134	123
Consolidated Assets	11,359	11,003
Standalone Liabilities	11,225	10,880
- Other Equity	134	123
Consolidated Liabilities	11,359	11,003

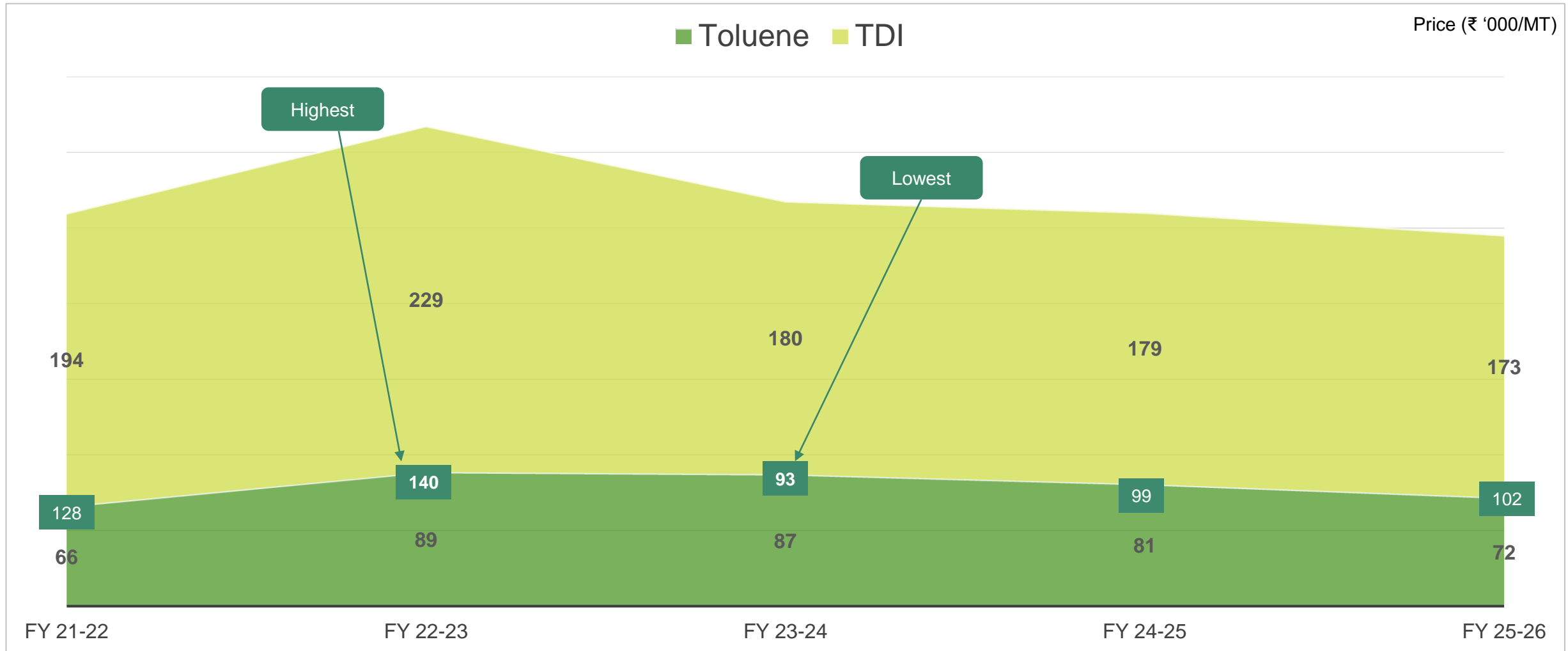
* Investment in GGRC at cost : ₹ 1.25 Crores (shown under Trade investments)

03

Feedstock Spread

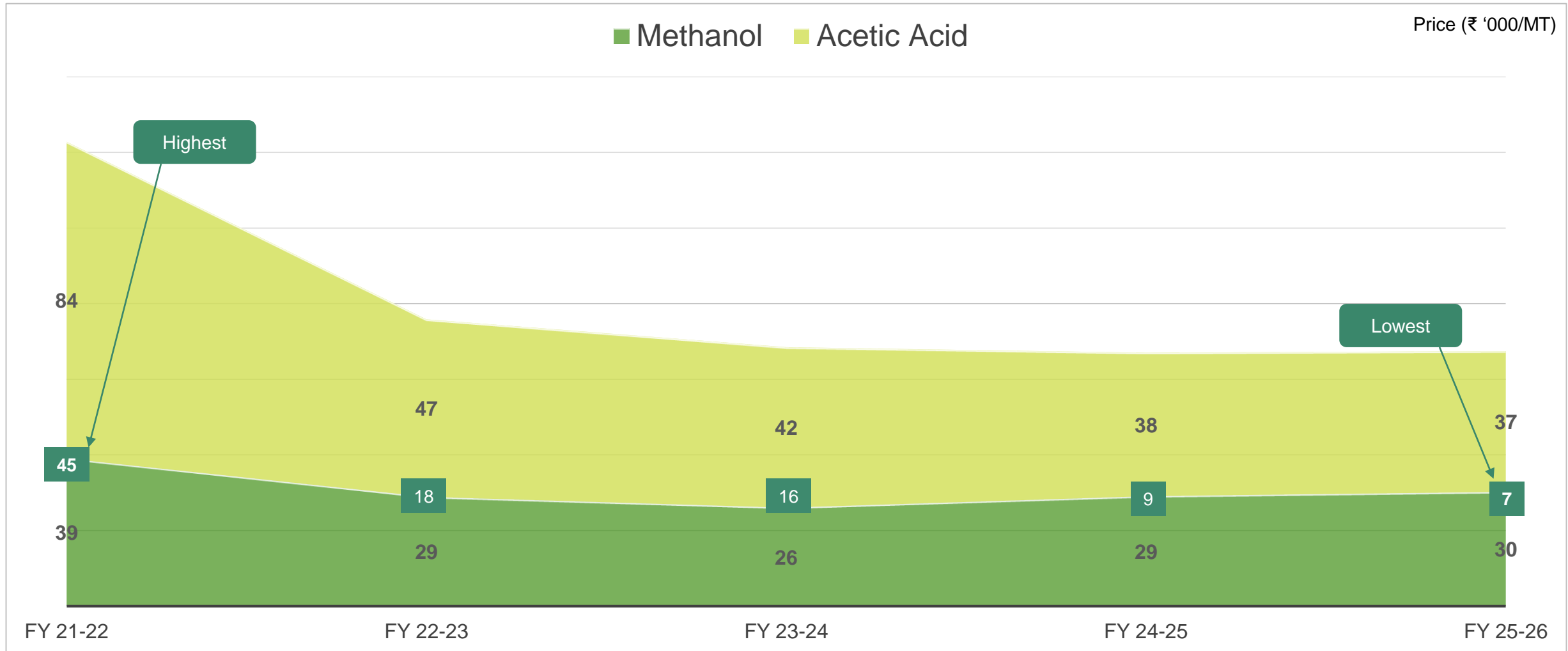


Feedstock Spread



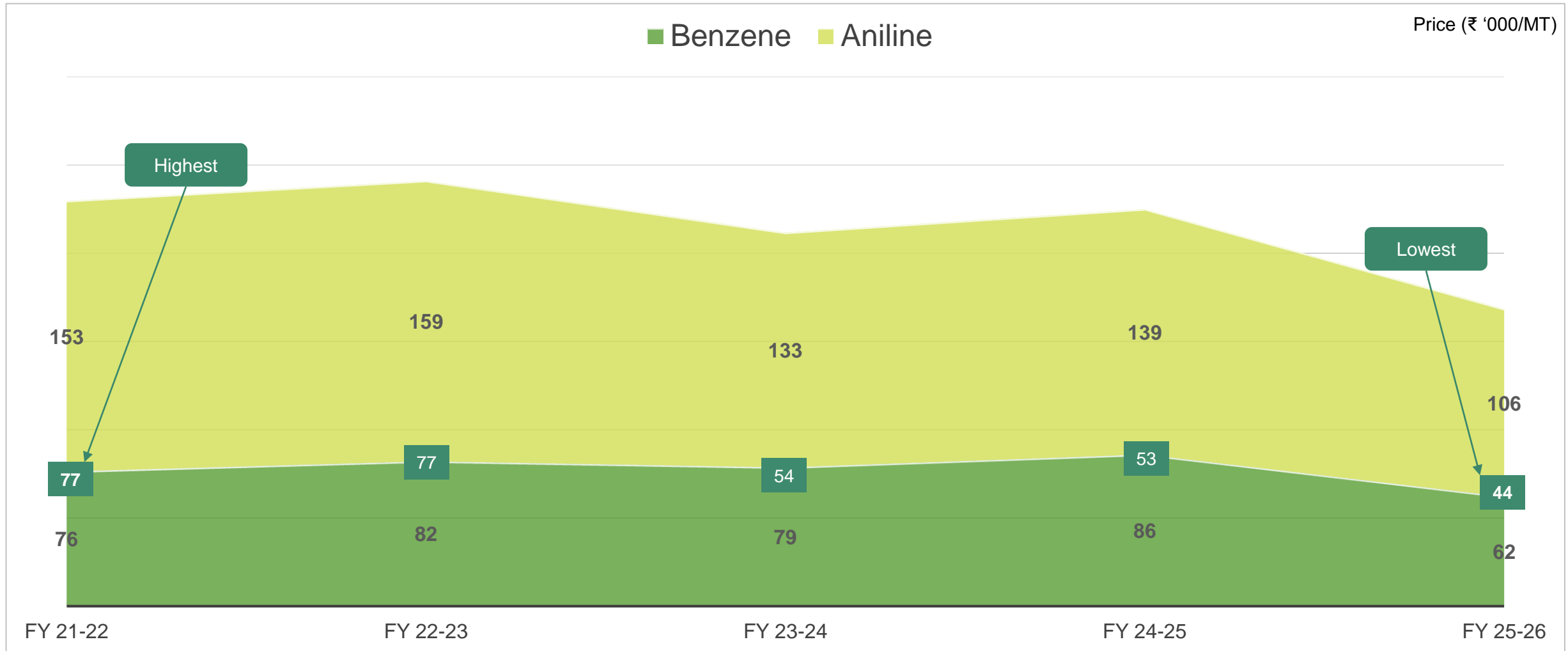
Source: Company

Feedstock Spread



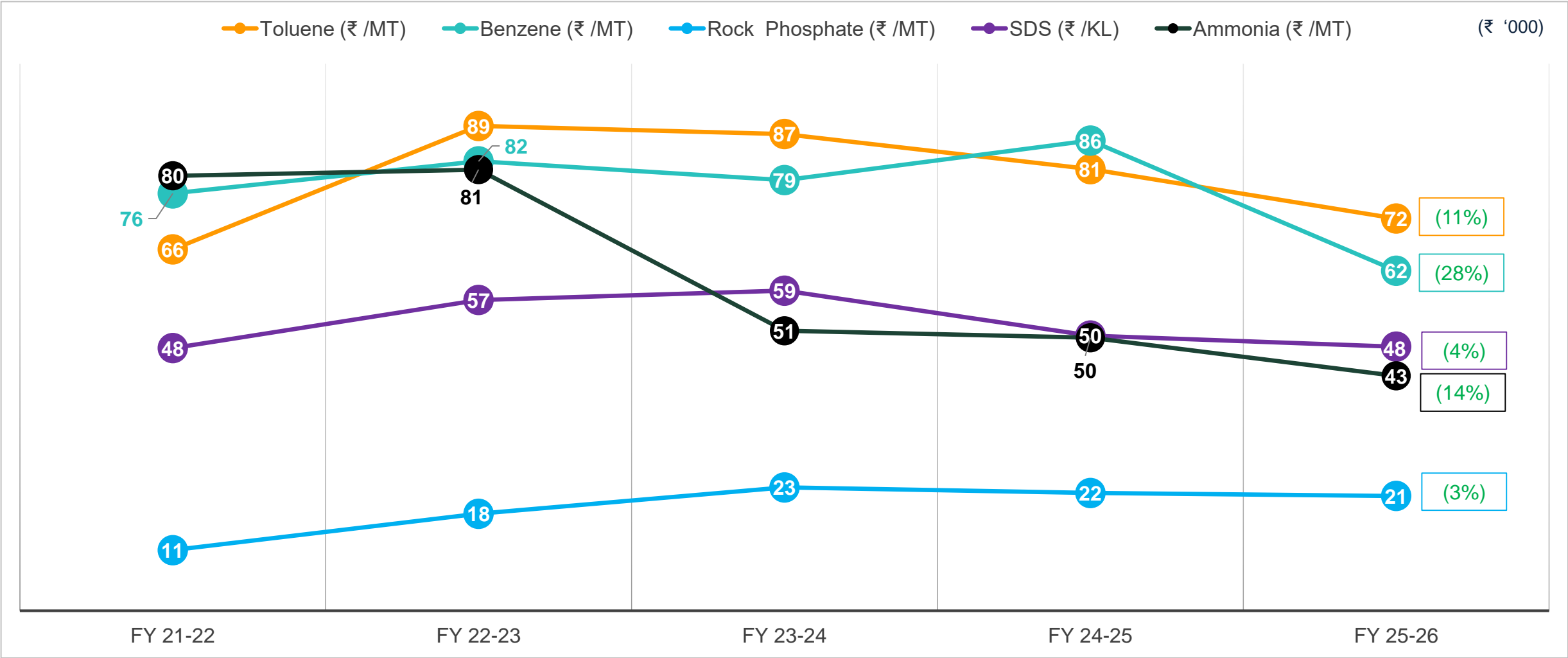
Source: Company

Feedstock Spread



Source: Company

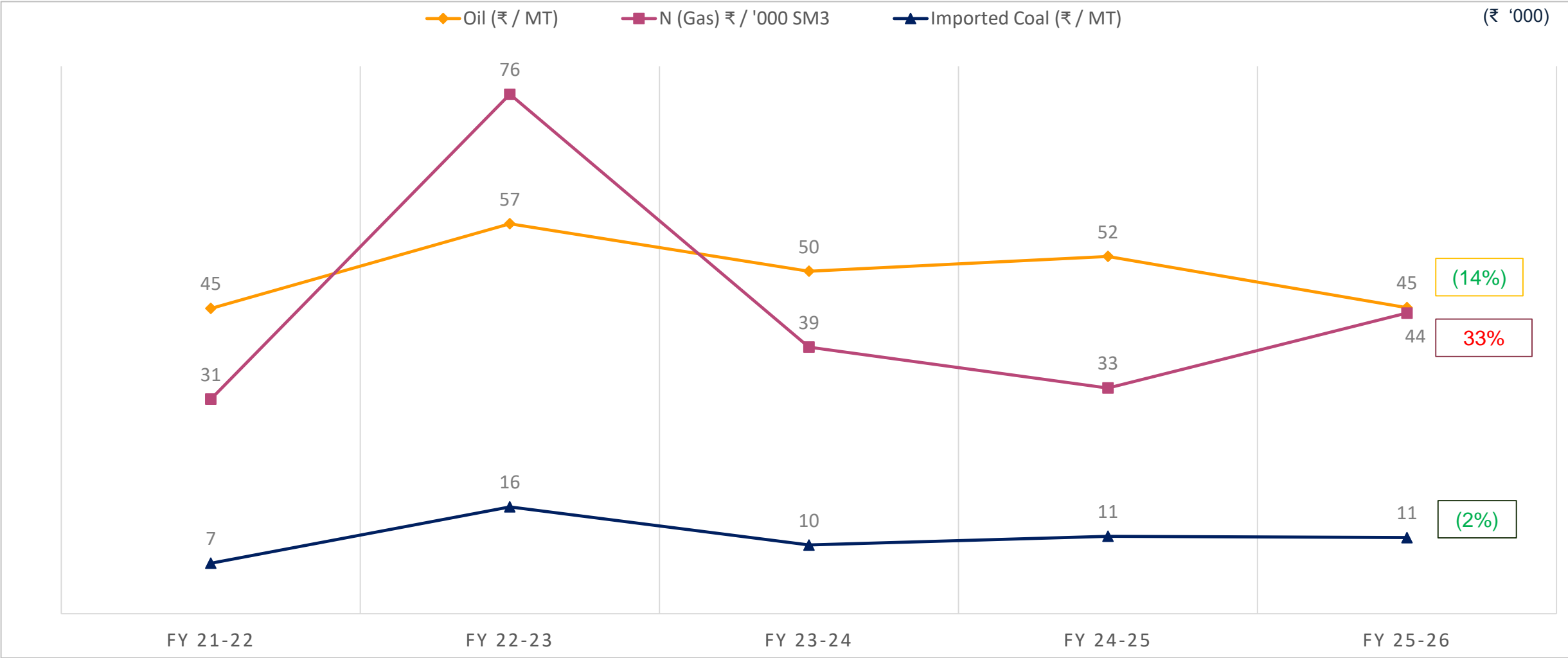
Trends In Key Inputs



Source: Company % Represent Y-o-Y Changes



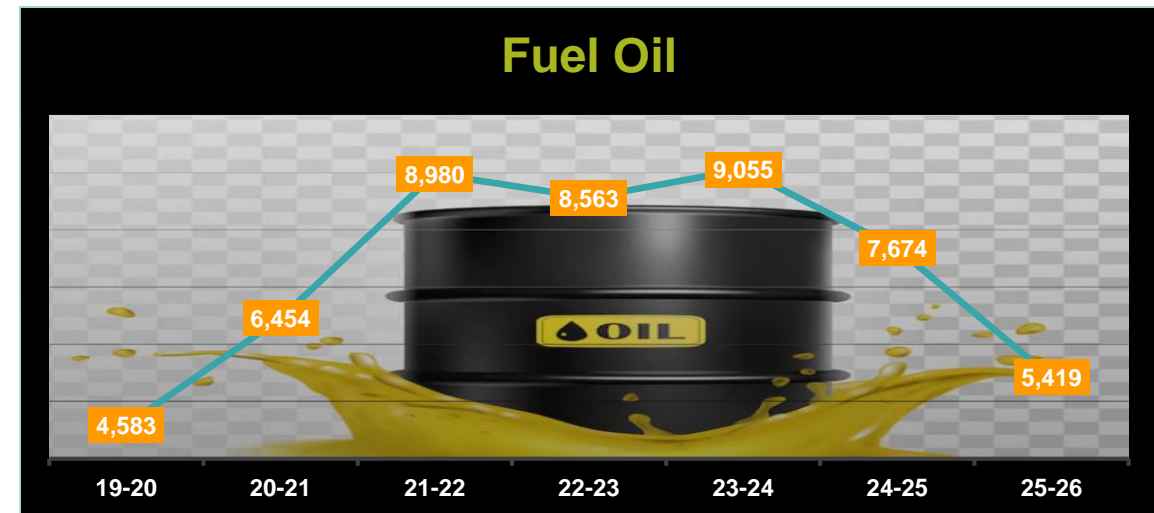
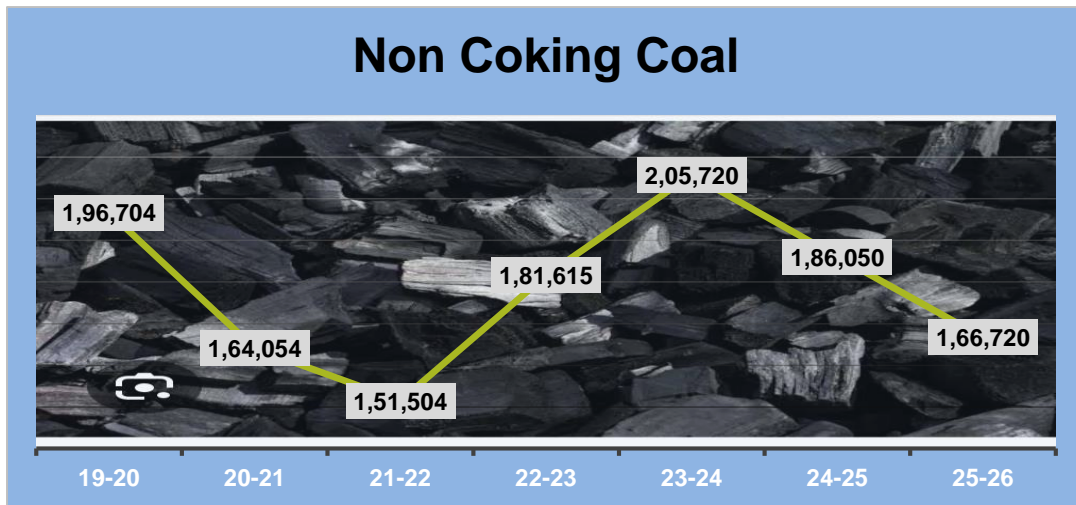
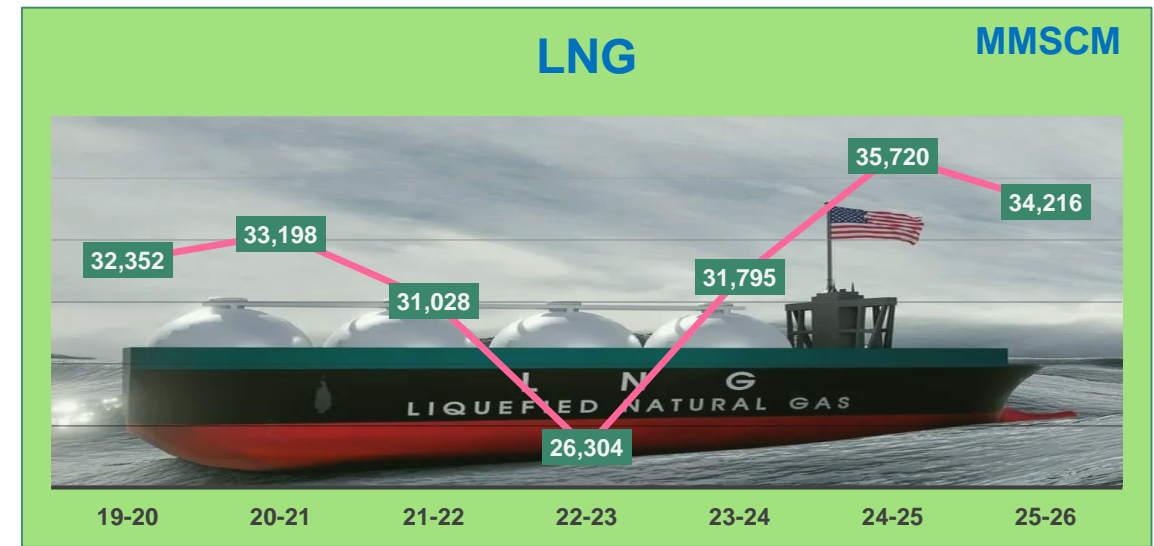
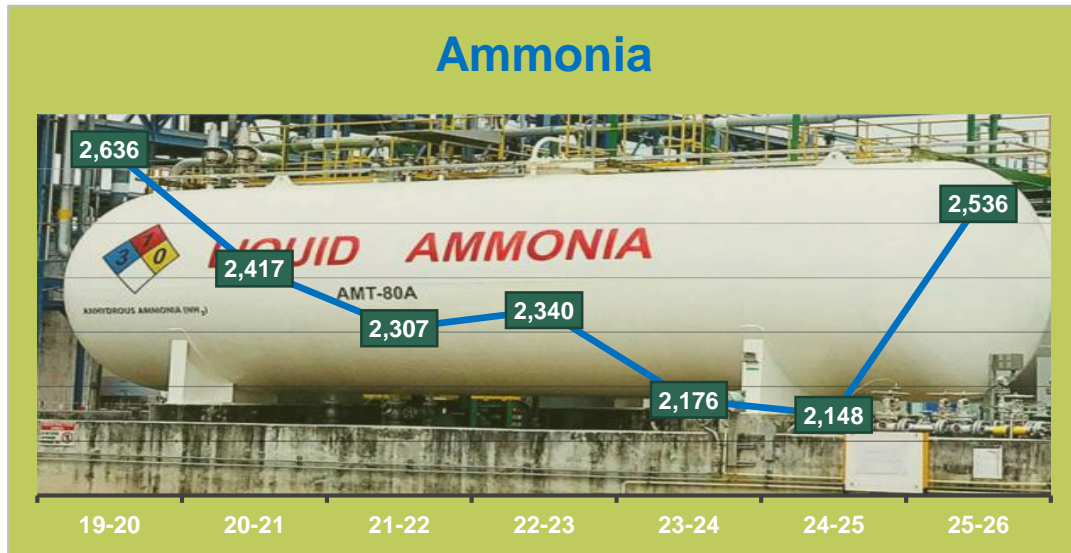
Trends In Key Energy Inputs



Source: Company % Represent Y-o-Y Changes N (Gas) : Considered Non Urea



Import Trends in Feed/Fuel (TMT except LNG)



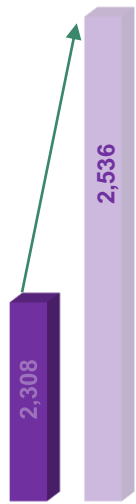
Source : Public Domain

- LNG & Fuel Oil up to Mar-26
- Ammonia & Coal up to Feb-26

Import Goods Volume CAGR – FY 2016-17 to FY 2025-26

Feed & Fuel

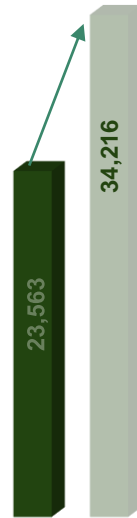
CAGR 0.46%



Ammonia

■ 2016-17 ■ 2025-26

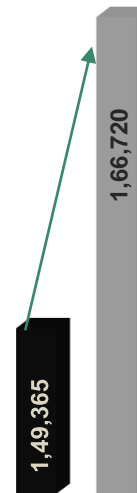
CAGR 3.80%



LNG

■ 2016-17 ■ 2025-26

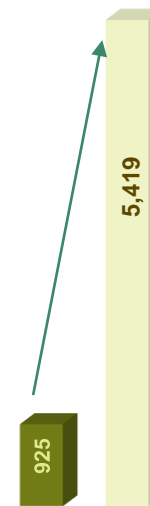
CAGR 1.11%



Coal - Non Coking

■ 2016-17 ■ 2025-26

CAGR 19.34%



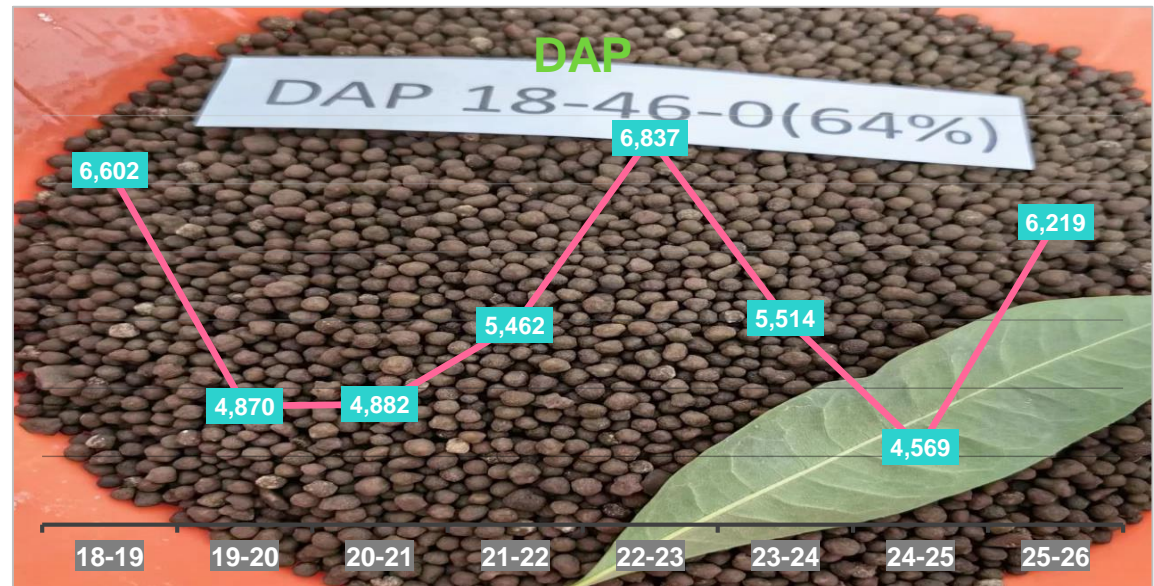
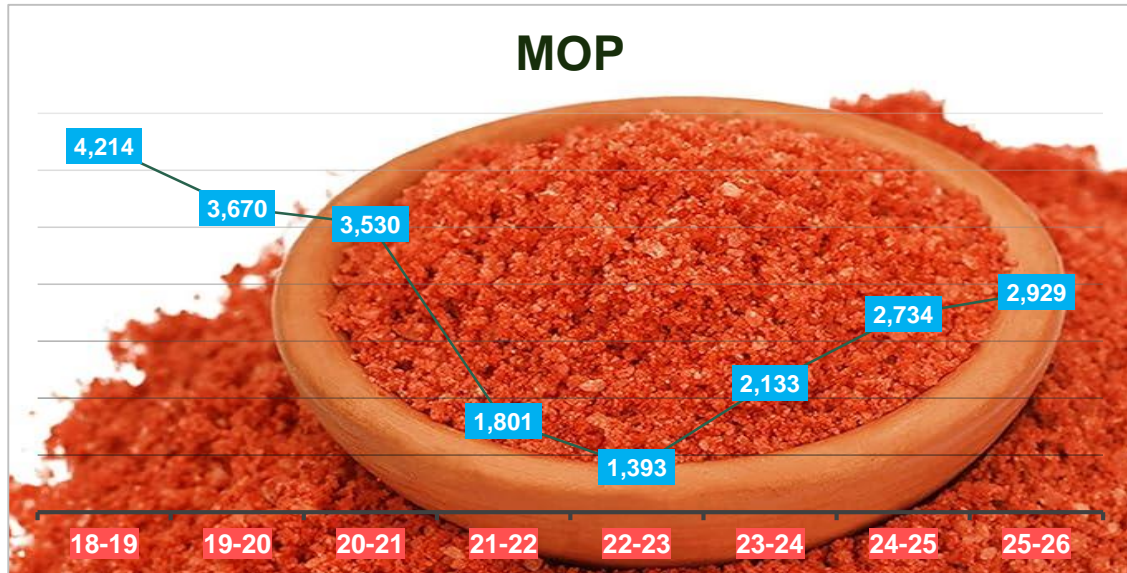
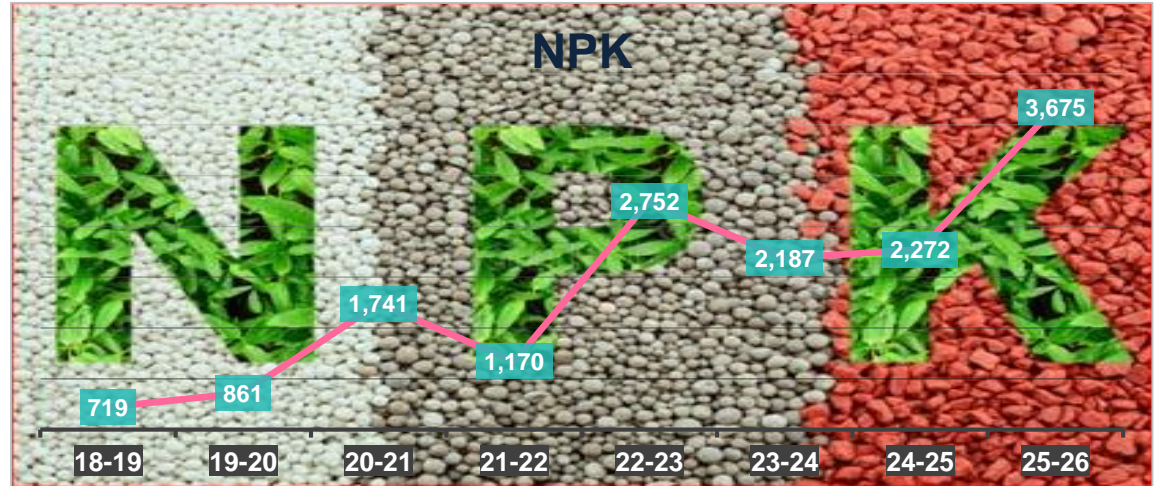
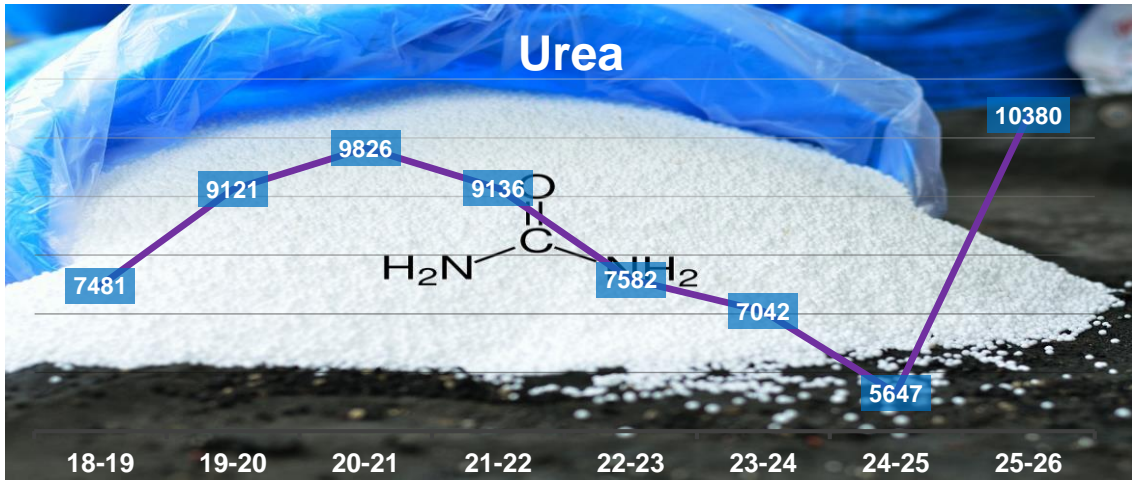
Fuel Oil

■ 2016-17 ■ 2025-26

Source : Public Domain

LNG & Fuel Oil up to Mar-26
Ammonia & Coal up to Feb-26

Import Trends in Fertilizers (TMT)

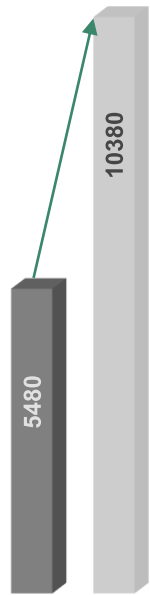


Source : Public Domain

Import Goods Volume CAGR – FY 2016-17 to FY 2025-26

Fertilizers

CAGR 6.60%



Urea

■ 2016-17 ■ 2025-26

CAGR 21.57%



NPK

■ 2016-17 ■ 2025-26

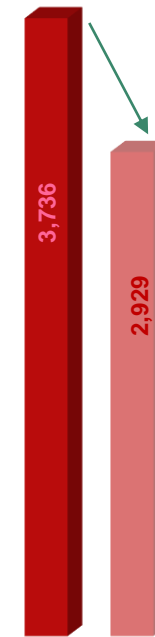
CAGR 3.56%



DAP

■ 2016-17 ■ 2025-26

CAGR (-) 2.40%

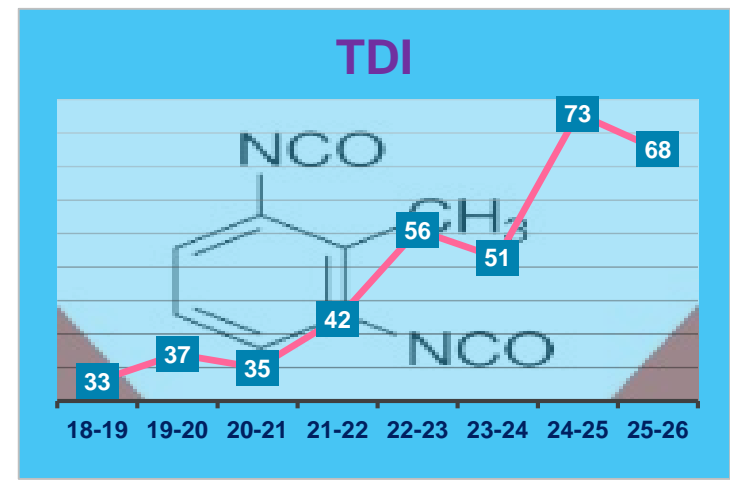
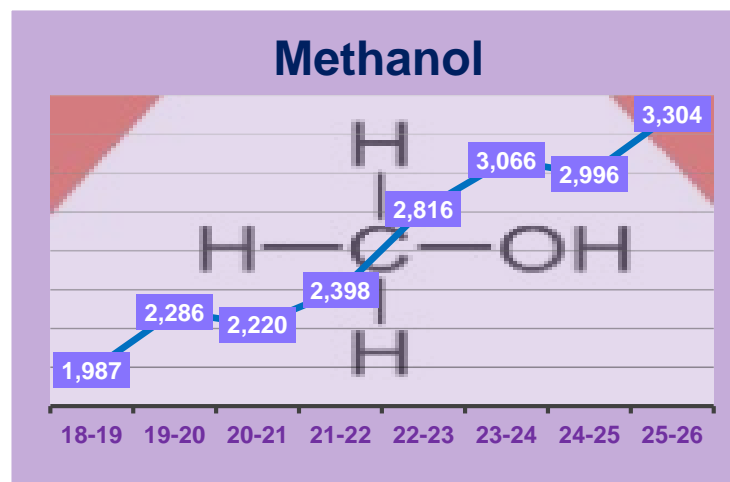
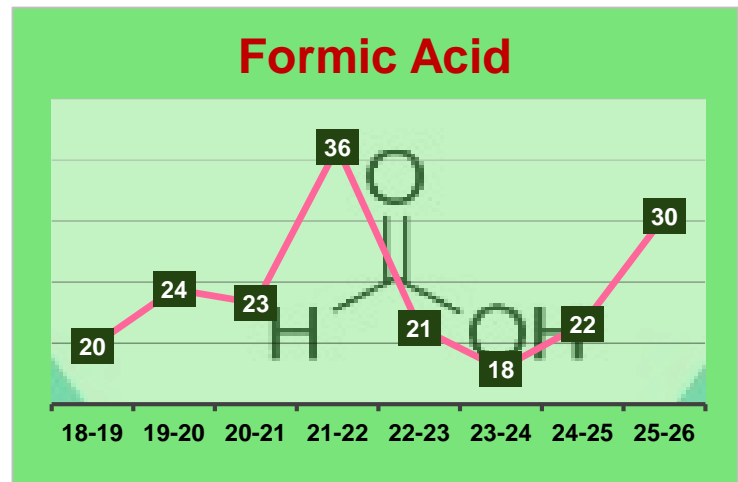
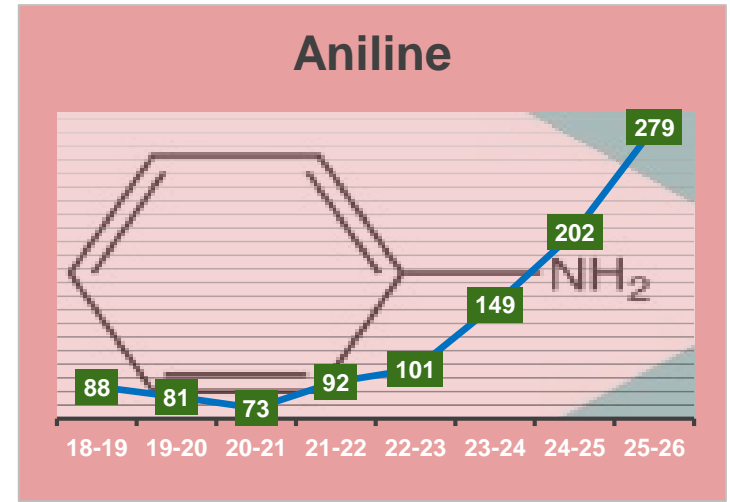
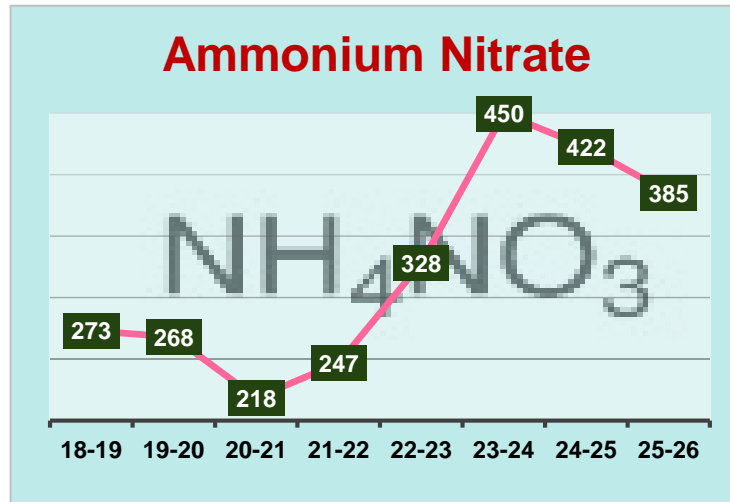
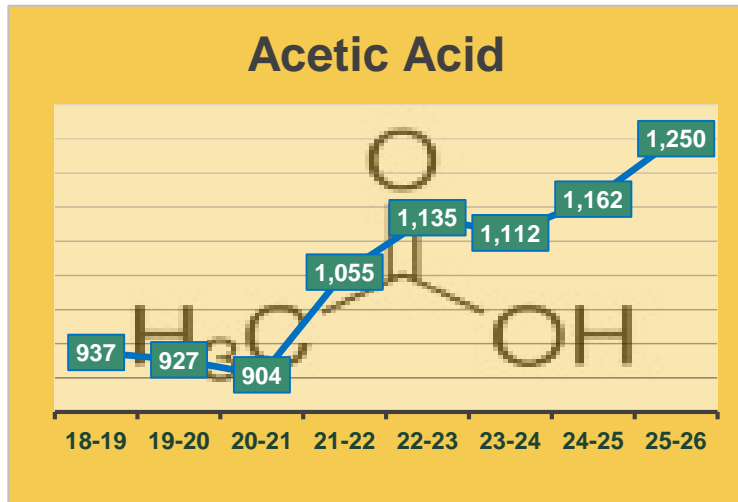


MOP

■ 2016-17 ■ 2025-26

Source : Public Domain

Import Trends in Chemicals (TMT)

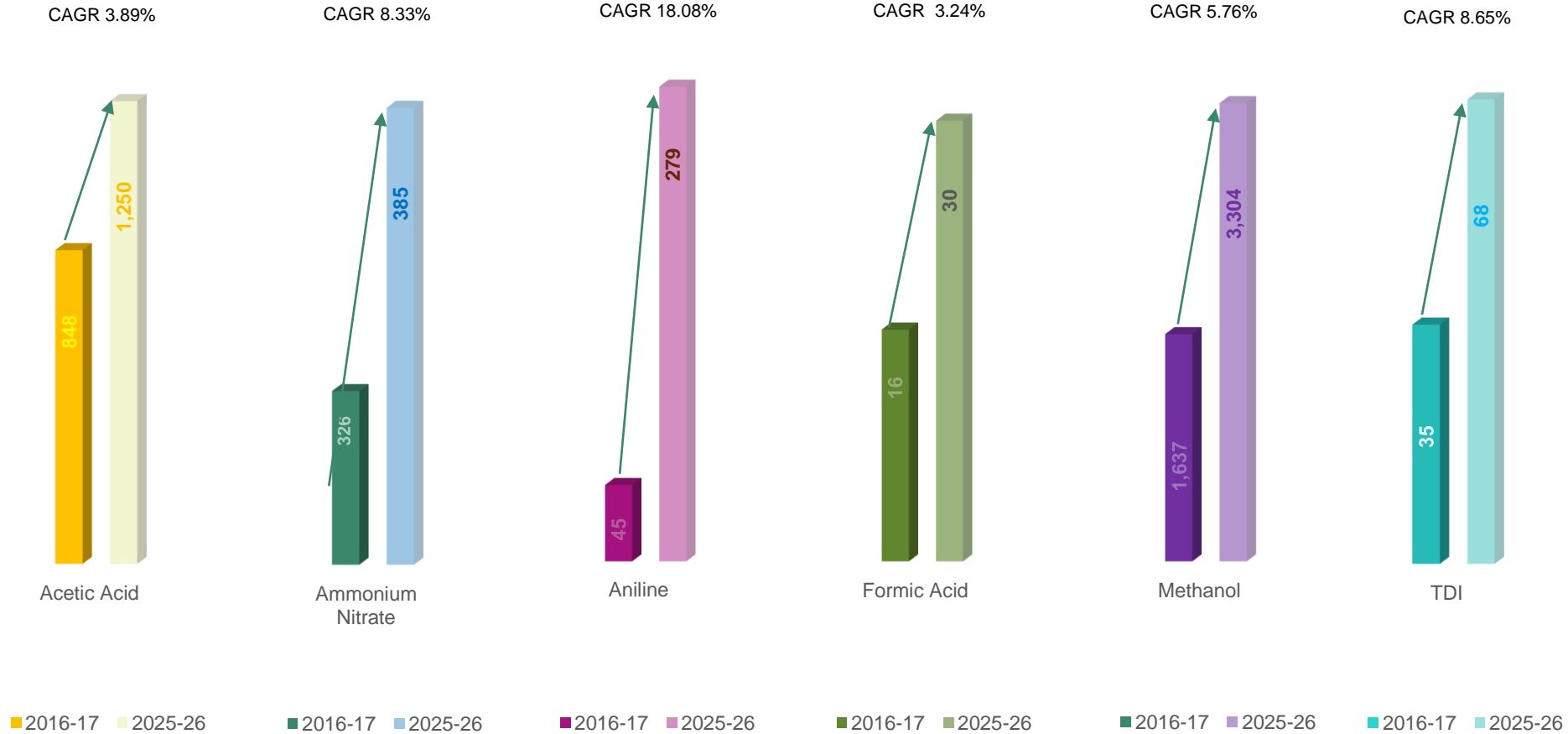


Source : Public Domain

FY 2025-26 up to Feb-26

Import Goods Volume CAGR – FY 2016-17 to FY 2025-26

Chemicals



Source : Public Domain

FY 2025-26 up to Feb-26

04

Capex Plan

C A P E X



Expansion Plan

		Current Execution Schedule				
PROJECTS	Capacity	26-27	27-28	28-29	29-30	30-31
UNDER EXECUTION :						
1. Coal Based Steam & Power Plant (CCPP) – Dahej	150 MT/Hr Steam & 18 MW Power					
2. Ammonia Expansion – Bharuch	50 KTPA					
3. Weak Nitric Acid –III – Bharuch	200 KTPA					
4. Ammonium Nitrate –II – Bharuch	163 KTPA					
5. New CFBC Steam Boiler – Bharuch	180 ~ 200 MT/HR					
UNDER CONSIDERATION :						
1. BisPhenol-A (BPA) – Dahej	150 KTPA					
2. Polyols – Dahej	100 KTPA					
3. Acetic Acid - Bharuch	350 KTPA					

- Coal Based Steam & Power Plant: Expected to improve the operating margins of TDI II.
- Ammonia Expansion: Expected to increase reliability of existing ammonia loop along with some energy cost saving.
- WNA-AN: Expected to strengthen Company’s market share.

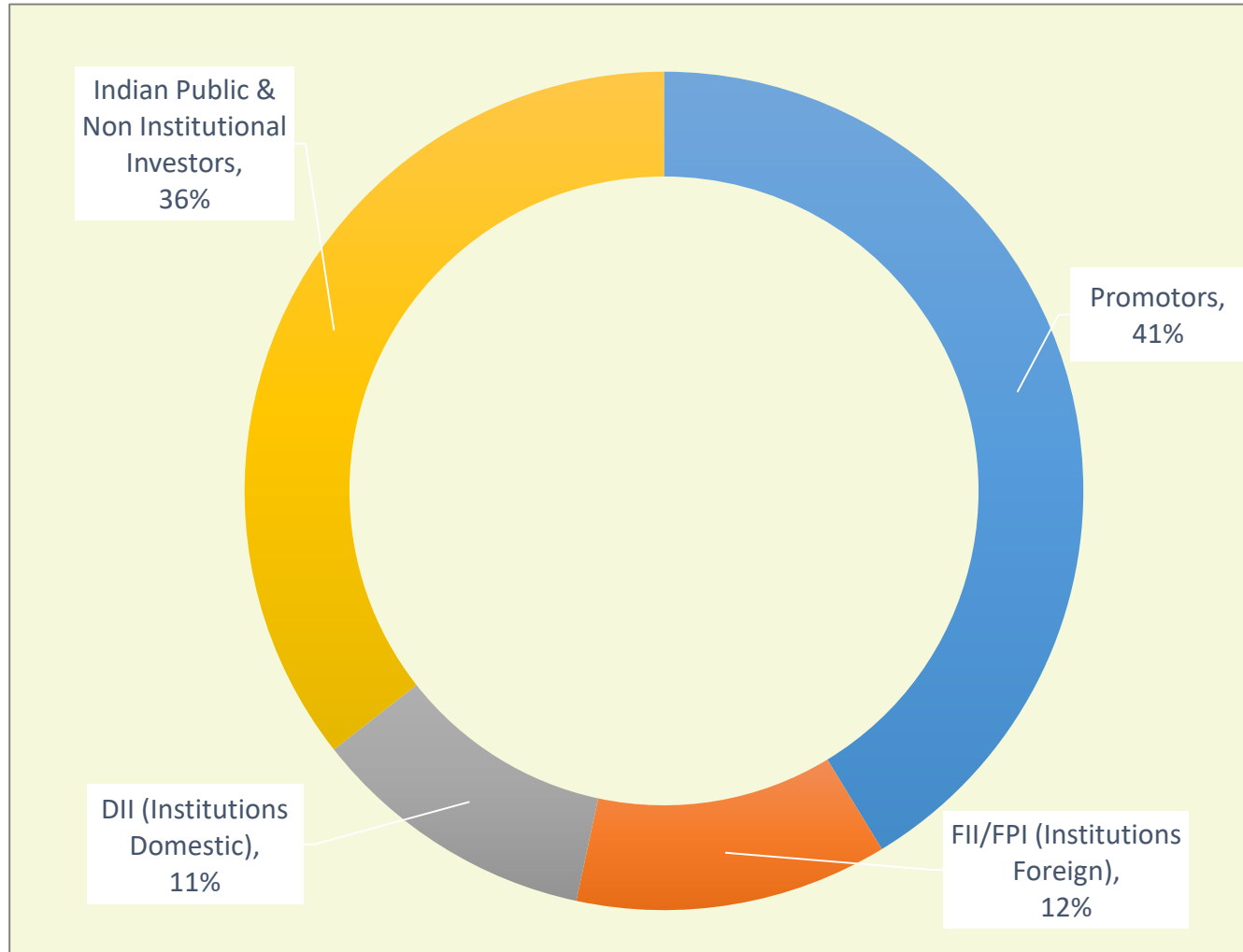


05

Supplementary



Share Holding Pattern

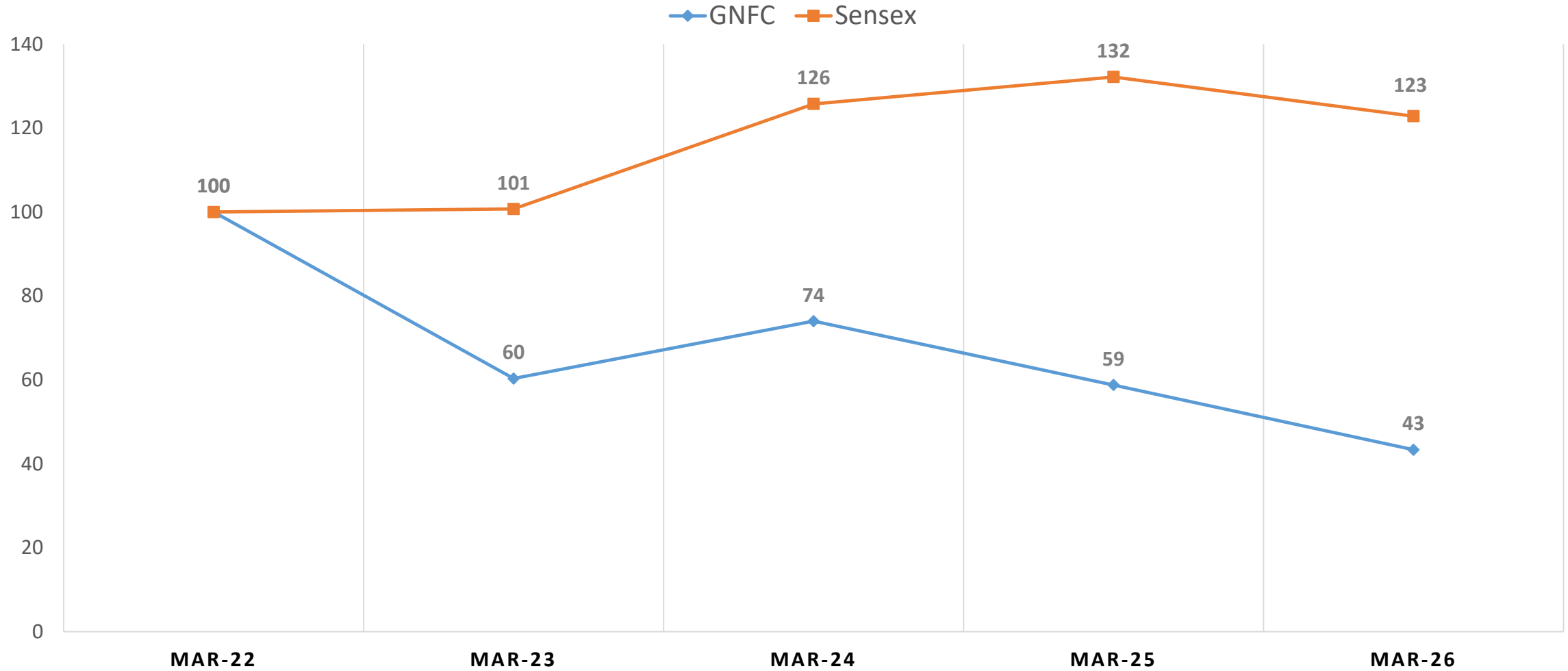


Shareholding Pattern	Mar,-2026	Mar,-2025
Promoters	41%	41%
FII/FPI (Institutions Foreign)	12%	15%
DII (Institutions Domestic)	11%	10%
Indian Public & Non Institutional Investors	36%	34%

- ✓ Share value of 14.69 Crores Shares @ ₹ 10 per share equals to ₹ 146.94 Crores.
- ✓ Institutional Investors includes Banks, Mutual Funds, Insurance Companies etc.

Source: BSE

Share Price Movement



Source: BSE # Rebased to 100 # S&P BSE SENSEX



CSR Activity at a Glance

- ❖ Livelihood Enhancement by Vocational Skills up-gradation.
- ❖ Development activities in Narmada Motlabai Public School.
- ❖ Revival of 03 SHG's for entrepreneurial activities.
- ❖ Contribution to Seva Yagna Samiti for undertaking pre & post-surgical assistance to the needy and unattended patients.



CSR Activity at a Glance

- ❖ Support to 24 Meritorious Students of Bharuch.
- ❖ Primary Health-care treatment through Mobile Medical Van Project.
- ❖ Support to 10 Rural Students through Sewa Rural, Jhagadia.
- ❖ To bridge the educational gap by appointing 08 Expert Teachers in Govt. Schools of Bharuch.



About Us

GNFC is a joint sector enterprise promoted by the Government of Gujarat and the Gujarat State Fertilizers & Chemicals Ltd.(GSFC). It was set up in Bharuch, Gujarat in 1976.

GNFC started its manufacturing and marketing operations by setting up in 1982, one of the world's largest single-stream ammonia-urea fertilizer complexes. Over the next few years, GNFC successfully commissioned different projects – in fields as diverse as chemicals, fertilizers and electronics.

GNFC today has extended its profile much beyond fertilizers through a process of horizontal integration. Chemicals/Petrochemicals, Energy Sector, Electronics/Telecommunications and Information Technology form ambitious and challenging additions to its corporate portfolio. GNFC has an enterprising, strategic view towards expansion and diversification.

For Further Information Please Contact:

Investor relation cell at:

✉ Email: investor@gnfc.in



THANK YOU