



# GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/SE/REG-30/2026

27<sup>th</sup> May, 2026

The Corporate Relationship Department  
BSE Limited  
1st Floor, New Trading Ring  
Rotunda Bldg., P.J.Towers, Dalal Street  
Fort, MUMBAI - 400 001  
SCRIP CODE: **500690**

The Manager, Listing Department  
National Stock Exchange of India Ltd.  
'Exchange Plaza', C/1, Block G  
Bandra-Kurla Complex  
Bandra (East), MUMBAI - 400 051  
SYMBOL: **GSFC**

Dear Sir / Madam,

**Sub.: Transcript of the Investor ConCall held Monday 25<sup>th</sup> May 2026**

We refer our submission vide letter dated 18<sup>th</sup> May, 2026 wherein the intimation was made that the Conference Call with Analysts is scheduled on 25<sup>th</sup> May, 2026 from 3:30 PM IST.

We are enclosing a copy of the transcription of Conference Call. The aforesaid information is also disclosed on the website of the company at [www.gsfclimited.com](http://www.gsfclimited.com).

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)



Ph. : (0) +91-265-2242451, 2242651, 2242751, 2242641  
Fax: +91-265-2240966 - 2240119 • Website : [www.gsfclimited.com](http://www.gsfclimited.com)  
**ISO 9001, ISO 14001, ISO 45001, ISO 50001 Certified Company**





**Gujarat State Fertilizers &  
Chemicals Limited**

Enriching Lives Everyday

“Gujarat State Fertilizers & Chemicals Limited  
Q4 FY26 Earnings Conference Call”

May 25, 2026



**Gujarat State Fertilizers &  
Chemicals Limited**  
Enriching Lives Everyday



**MANAGEMENT: MR. S.K. BAJPAI – SENIOR VICE PRESIDENT, FINANCE  
AND LEGAL AND CHIEF FINANCIAL OFFICER –  
GUJARAT STATE FERTILIZER & CHEMICALS LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to Gujarat State Fertilizers and Chemicals Limited, GSFC Q4 FY26 Earnings Conference call hosted by Anurag Services LLP. From the management we have Mr. S. K Bajpai, Senior VP Finance and Legal and CFO and other senior members from the management.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. S.K. Bajpai, Senior VP Finance and Legal and CFO, GSFC Limited. Thank you and over to you, sir.

**S.K. Bajpai:** Yes, good afternoon everyone and thank you for joining us today. On behalf of Gujarat State Fertilizers and Chemicals Limited, I welcome you to discuss our performance in quarter 4 and Financial year 25-26. I hope you had a chance to review the financial results, media release and investor presentation available on the stock exchanges and also on our company's website.

If we see standalone financial results, the financial year 25-26, the sales were recorded at INR10,827 crores, which is 15% higher than the last comparative periods. PBT and PAT is also increased by 13% and 14% to INR838 crores and INR652 crores. If we see consolidated financial performance, the sales increased by 15% to INR10,945 crores.

PBT and PAT is increased by 14% to INR861 crores and INR673 crores respectively. If we discuss Quarter 4 result, then achieved, we achieved highest ever quarter 4 sales of INR2,622 crores. We also recorded highest ever quarter 4 fertilizer sales of INR1,985 crores. Industrial product segment reported highest quarter 4 EBIT in the last 10 quarters.

We Maintained stable operations despite sharp volatility in global raw material prices arising from geopolitical disruptions. In case of financial year 25-26, sales increased by 15% Y-o-Y from INR9,429 crores to INR10,827 crores. Operating EBITDA grew by 24% Y-o-Y to INR781 crores.

PBT increased by 13% Y-o-Y to INR838 crores and PAT by 14% to INR652 crores. Fertilizer sales volume increased by 12% from 19.88 lakh metric ton to 22.31 lakh metric ton. Achieved highest fertilizer production in last 5 years at 17.59 lakh metric ton. IP segment delivered highest annual profitability of INR200 crores in the last 4 years.

We also capitalized major growth projects aggregating over INR670 crores, strengthening operational efficiency and future growth readiness. The fertilizer segment delivered a strong operational and market performance during both quarter 4 and financial year 25-26, supported by robust demand conditions and higher subsidy support.

During the year, segment sales increased by INR1,196 crores, while volume grew by 12% led by AS, APS and DAP. Quarter 4 performance was particularly strong with the company achieving its highest ever quarterly fertilizer sales. Despite significant escalation in prices of key raw materials such as natural gas, ammonia, sulfur and sulfuric acid due to geopolitical developments.

The company maintained stable operations, optimized product availability and achieved highest fertilizer production in the last 5 years. The industrial product segment demonstrated a strong turnaround and profitability improvement during quarter 4 25-26 and financial year 25-26.

The segment achieved its highest annual profitability in the last 4 years and highest quarter 4 EBIT in the last 10 quarters. Revenue growth and margin expansions were primarily supported by higher sales of HX Crystal and traded ammonia, along with improved export opportunities in melamine aligned with the Government of India's trade facilitation initiatives.

While realizations in caprolactam and nylon products remained under pressure due to lower global spreads, the segment benefited from improved product mix, operational efficiencies and better market positioning across key products. We continue to maintain a strong balance sheet with no long-term debt, healthy net worth and adequate liquidity.

Government of India's outstanding support on release of fertilizer subsidy has kept the working capital levels at optimum level. As of date, the company has received subsidy dues for urea up to fourth week of April 26 and P&K fertilizers up to third week of April 26. This provides the foundation for the company to advance its capex plans aligned with the strategic growth roadmap. The company capitalized the projects worth.

**Moderator:**

Ladies and gentlemen, please, the line for the management has been disconnected. Please wait while we reconnect them to the conference. Ladies and gentlemen, thank you for patiently holding. We have the management line reconnected. Over to you, sir.

**S.K. Bajpai:**

Okay. So I will start from the outlook for quarter 1 26-27. The fertilizer segment heads into quarter 1 26-27 with raw material markets still unsettled. Geopolitical pressures in the Middle East continue to drive input cost availability. On the policy side, Government of India's revision of NBS rates for H1 26-27 with a 10% uplift across nitrogen, phosphorus and sulfur nutrients signals a deliberate intent to protect kharif season supply.

We will manage our position accordingly, balancing offtake timing, inventory placement and margins while staying in step with the Department of Fertilizer directives. Progress of the Southwest monsoon and possible emergence of the El Nino conditions will remain key factors influencing demand outlook during the quarter.

In the industrial product segment, the demand picture for quarter 1 26-27 is mixed and product specific. Caprolactam-benzene spreads are expected to recover during the quarter. However, the elevated caprolactam and nylon 6 prices levels seen in the quarter 4 25-26 are unlikely to hold, leaving realizations under some pressure.

Melamine and technical grade urea face a softer demand environment with downstream industries running at reduced rates against a backdrop of higher input costs. HX Crystal domestic demand remains constant. Agrochemical and related sectors continue to absorb the knock-on effects of the geopolitical situation.

Though export volumes are expected to hold, across the remaining industrial products portfolio, demand is expected to track broadly at current levels through the quarter. I now turn over the call for questions and answers.

**Moderator:**

Thank you very much, sir. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touch-tone telephone. If you wish to withdraw yourself from the question queue, you may press star and two. Participants are requested to use handset while asking a question.

Ladies and gentlemen, we will wait for a moment while the question queue assembles. Participants, to ask a question, you may press star and one. Ladies and gentlemen, anyone who wishes to ask a question may press star and one on their touch-tone telephone. First question is from the line of Saket Kapoor from Kapoor & Co. Please go ahead.

**Saket Kapoor:**

Yes. Hello. Greetings, sir. Hope I am audible.

**S.K. Bajpai:**

Greetings, Saket.

**Saket Kapoor:**

Sir, the premise or the question for investing community and from my side in particular is only we want to understand as at today's current environment, how is our organization shaped up and what should investors expect in terms of the business that we are in for a consistent set of numbers going ahead, since a lot of vagaries played out are getting played out in the segment as a whole, especially the fertilizer segment.

So, if you could just glide through us how the management feels for the current financial year on top of the type of geopolitical circumstances, the supply chain issues, we depending a lot on the import part also. So how are things shaping up and how is GSFC preparing itself to glide through this current financial year?

**S.K. Bajpai:**

Okay. Thank you, Saket. It is a very obvious question that current situation is very abnormal. As I have mentioned that the prices of raw materials like ammonia, sulfur, sulfuric acid and other raw material inputs have increased manifold. So, it is a difficult situation for the company as well as for the country. But fortunately, we are having the ammonia plant and sulfuric acid plant in our Fertilizer Nagar complex.

So, we are getting ammonia manufactured through natural gas and there is no much increase in the natural gas prices. It is controlled by Government of India and they are prioritizing fertilizer and other priority sectors for supply of natural gas and RLNG. So, any price increase in the natural gas, it is absorbed by the Government of India by way of the subsidy.

As far as sulfuric acid is concerned, the sulfur prices are presently at \$850 in the international market. But we are having the sulfuric acid quantity available in our store, which is manufactured as per the old long-term contracts with the suppliers. So fortunately, immediately there is no problem for the quarter one that we will be having any short of sulfuric acid.

But considering the overall situation of the raw material prices, we can only hope that this situation normalizes very soon and we will be getting the raw material inputs for the fertilizer production at the competitive rates.

**Saket Kapoor:** So, sir, can you give us the color on the number of days of inventory we are carrying and what is there in the pipeline currently in terms of replenishing the inventory that is getting consumed for the RM part? How is the pipeline currently shaping up?

**S.K. Bajpai:** Actually, ammonia, there is no problem. We are having 100% production at ammonia 4 and ammonia 3 plants. So natural gas is supplied by the Government constantly. So, ammonia, we are having the stock of around 16,000 metric ton at our Baroda complex and there is no price rise expected in the natural gas price in the near future. For sulfuric acid, we have also the inventory up to the full level of the sulfuric acid tanks.

So whatever sulfur we are having as per the long-term contract from the Reliance, Nayara, BPCL and IOCL, we are getting the sulphur. However, it is also to say that we are not getting 100% supply and it is a very high rate. So we are also trying to import sulphur from the international market at a competitive rate so that we can continue our sulfuric acid production for meeting the requirement of ammonium sulphate and ammonium phosphate sulphate in the Fertilizer Nagar complex.

**Saket Kapoor:** Sir, with respect to the trading for ammonia, are we in the process currently with the type of setup? Are we continuing with that trading aspect also?

**S.K. Bajpai:** Yes. We are importing actually ammonia at our Sikka Jetty. We are having our own jetty and storage facility at Sikka unit. So we are importing ammonia and whatever ammonia quantity is required by the industries down the line, we are importing that particular portion in the whole shipment for the trading purpose and we trade accordingly the ammonia from the Jamnagar plant.

**Saket Kapoor:** Right, sir. Sir, if I correct me here, sir, we were also looking for some retrofitting or some changes in specification for our fertilizer plant so that we could have alternatively changed the mix of fertilizer. Correct me there, where are we, sir, in terms of, I think so there were two varieties of fertilizer which we were able to produce from the same unit by some minor changes. So if you could just give us some understanding and also for the current quarter, ensuing quarter, what is the outlook for both the segments?

**S.K. Bajpai:** Actually, there is one train of DAP at Sikka unit, which is having the production capacity of 1,300 or 1,400 metric ton per day. So that we are trying to convert it for the fungible production facilities for other grade of NPKs like ammonium phosphate sulphate. So this work is going on nicely as per the scheduled time and we are expecting this to be completed in July, somewhere in July or August this year only. So after completing of this technical changeover, we will be able to produce either APS or DAP from the DAP train.

**Saket Kapoor:** Right, sir. And to the second part of the question, sir?

**S.K. Bajpai:** What was that? Please repeat?

**Saket Kapoor:** Sir, my question was how is the ensuing quarter proceeding with respect to both the segments, both fertilizer as well as the industrial segment and are we running at optimum levels?

**S.K. Bajpai:** Yes, as far as fertilizer is concerned, we are running at optimum level. There are some hiccups in the sulphur supply some time and we are maintaining our plant loads of ammonium sulphate to the maximum possible capacity.

But whatever the lesser capacity we are producing, we are arranging from the international market. So we are getting the shipment of ammonium sulphate very soon in the current month, this shipment is under loading and we will get the manufactured ammonium sulphate in granular form very soon.

So there will not be any production deficiency in the current quarter. As far as IP product is concerned, industrial product segment is having a very positive tone in the quarter four it is set up. And if you see the caprolactam-benzene spread, it is running more than \$800 per metric ton today, which was around 670 metric ton per, \$670 per metric ton in the quarter four. So it has nicely shaped up and industrial product segment will continue to perform in a better way in the coming quarter.

**Saket Kapoor:** And my last question then, I'll join the queue, sir. Then for the fertilizer per ton margin, what should we pencil in? In terms of the volume that we are factoring for the current year and also the per ton margin that we should be, on a blended basis, what should we model out?

**S.K. Bajpai:** Saket, it is very difficult to pen down the particular fertilizer segment margin because the things are changing very fast. Raw material price volatility is very high in the international market. However, I can say that DAP and urea, two of the fertilizer products, there is no margin difference because it is fully protected by the Government of India.

Whatever additional cost in the gas or whatever production additional cost we are incurring in the DAP manufacturing, that is reimbursed by the Government of India by way of special package. So we are expecting to get this circular issued by the Government of India very soon and it will be protected.

So margin will remain same as in the past. However, in case of NPK grades, there will be slight here and there because we had increased the price of APS and other NPK grades. So that we may see plus minus 5% to 10% here and there in the margins. But whatever margin loss we will be having in the fertilizer will be compensated by the IP product segment as I told that it is shaping up very nicely the prices of the chemical side.

**Saket Kapoor:** Right. Thank you, sir, and all the best to the team. I will join the queue, sir.

**S.K. Bajpai:** Thank you, Saket. Thank you.

**Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. S.K. Bajpai from GSFC for his closing remarks. Over to you, sir.

**S.K. Bajpai:** Yes, thank you, participants. I hope that I have given the satisfactory answers whatever is posed to me for the performance of this quarter, financial year and the next quarter, coming quarter. And I thank you for associating with us in this con call. Thank you.

**Moderator:** Thank you, sir. On behalf of GSFC Limited, that concludes this conference. Thank you all for joining us and you may now disconnect your lines.