GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED
Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.
CIN : L99999GJ1962PLC001121

NO.SEC/SE/REG-30/2026 **18th August, 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 on Thursday 13th August, 2026

We refer our submission vide letter dated 29th July, 2026 wherein the intimation was made that the Conference Call with Analysts is scheduled on 13th August, 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

Kindly take note of the above.

Thanking you,

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

NIDHI PILLAI

Digitally signed by NIDHI PILLAI
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"Gujarat State Fertilizers & Chemicals Limited

Q1 FY27 Earnings Conference Call"

August 13, 2026

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

Moderator: Ladies and gentlemen, good day, and welcome to the Gujarat State Fertilizers & Chemicals Limited Q1 FY '27 Earnings Conference Call. This call is being hosted by Anurag Services LLP on behalf of GSFC Limited. Representing the management, we have Mr. S.K. Bajpai, Senior VP and CFO alongside other Senior Executives.

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 touchtone phone. Please note that this conference is being recorded..

I now hand the conference over to Mr. S.K. Bajpai, Senior VP and CFO, GSFC Limited. Thank you, and over to you, sir.

Sanjay Kumar Bajpai: Thank you, Shruthi. Good afternoon, everyone, and thank you for joining us today. On behalf of Gujarat State Fertilizers & Chemicals Limited, I welcome you to discuss our performance in quarter 1 financial year '26-'27. 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 consolidated financial performance, sales has been increased by 64% from INR2,184 crores to INR3,583 crores. PBT has also increased by 11% to INR205 crores and PAT has increased by 14% to INR159 crores. In case of quarter-over-quarter, the sales has been increased by 36% to INR3,583 crores. PBT has increased by 214% to INR205 crores and PAT has increased by 204% to INR159 crores.

Q1 '26-'27 has been a strong quarter for GSFC, marked by several important milestones. We achieved our highest ever Q1 revenue of INR3,581 crores driven by record Q1 fertilizer sales of INR2,947 crores, representing Y-o-Y growth of 65% and 82%, respectively. Our Industrial Products segment sales of INR635 crores and EBIT of INR116 crores were the second highest for any Q1 to date.

Profit after tax increased by 15% Y-o-Y to INR161 crores, reflecting the company's ability to deliver profitable growth, despite a challenging operating environment. Our performance was supported by effective crisis management, agile operational planning, optimization of product mix and proactive pricing actions, enabling uninterrupted operations and supply continuity amid heightened global uncertainty.

Now we discuss about the Fertilizer segment performance. The Fertilizer segment registered a robust operating performance with sales volume increasing 17% Y-o-Y to 5.26 lakh metric tons, supported by higher manufactured and traded DAP sales and government's DAP special package, which helped offset international price variations.

However, the quarter was also characterized by unprecedented inflation in key raw material prices arising from evolving geopolitical development. Sulfur prices increased by 231%, ammonia by 144%, natural gas by 38% and P2O5 by 30% on Y-o-Y basis, resulting in compression of fertilizers EBIT margin from 8.49% to 4.09%.

Industrial Products segment performance, it has delivered an excellent performance with 15% growth in sales and more than fourfold increase in EBIT, supported by higher caprolactam sales and significant improvement in capro-benzene spread. Despite volatile global market and supply chain disruptions, the company maintained operational resilience through disciplined execution and timely business decisions.

Financial position and capex plans. We continue to maintain a strong balance sheet with no long-term debt, healthy network and adequate liquidity. GOI, Government of India's, outstanding support on release of fertilizer subsidy has kept the working capital levels at optimum levels.

As of date, the company has received subsidy dues up to third week of July '26. This provides the foundation for the company to execute our growth road map through strategic capex initiatives, including the APS capacity enhancement project and the phosphoric acid and sulfuric acid projects at Sikka, which will further strengthen our integrated operations and support sustainable long-term value creation.

When we talk about outlook for quarter 2, '26-'27, looking ahead, the revival of monsoon during July has improved the demand outlook for the agri input sector ahead of the rabi season. At the same time, geopolitical developments, including the Russia-Ukraine conflict and tensions in the Middle East, continue to create uncertainty around the availability and pricing of critical raw materials and finished fertilizers.

Elevated input costs, particularly for sulphur and phosphoric acid, are expected to influence industry product mix with demand likely to remain skewed towards DAP. Against this backdrop, GSFC remains focused on optimizing its product portfolio, strengthening operational efficiencies and maintaining prudent inventory positioning.

The caprolactam-benzene spread is expected to remain stable to soft in the near term amid continued volatility in crude oil prices and geopolitical uncertainties in the Middle East. This could impact feedstock mix and exert some pressure on margins across the caprolactam, nylon value chain.

On the demand front, melamine is expected to witness an improvement in both domestic and export markets. Export demand for HX crystal is expected to remain consistent. While domestic demand is likely to remain stable, demand across other industrial product is also expected to remain steady, providing stability to the overall segment outlook.

I now turn over the call for questions and answers. Thank you.

Moderator: The first question is from the line of Saket Kapoor from Kapoor & Company.

Saket Kapoor: Sir, although it is in the format that we compare year-on-year inflationary trends and profitability, but if you could give us some sense of how we exited March quarter in terms of the price trends of RM and then the consequent quarter of June?

So the key, how has that shaped up? I think there are not that significant in that aspect than what it is compared on a year-on-year basis. And currently, how are things shaping up, especially for the RM basket?

Sanjay Kumar Bajpai: Actually, quarter 4, if you see, it was not a normal season for the fertilizer segment. So quarter 4 last year was dull and there is a lot of improvement in the sales as well as PBT impact, it is more than triple the figures. If you see the figures of the PBT and PAT, it is 3x higher than the last quarter. But at the same time, raw material prices are continuing to inflate and this is a disturbing trend as far as fertilizer segment is concerned.

Sulfur prices has been now more than $1,000 a metric ton in the international market. And P2O5, $1,700, it is, again, a jump of around $350 or $340 per metric ton. Ammonia also, it is a little bit slowdown in the ammonia pricing. But other than that, natural gas is again increased in the quarter 1.

Actually, in quarter 4, there was the Hormuz closure impact and there was a panic type situation. So whatever inventory we were having, that was utilized in the quarter 4, but the raw material pricing impact actually came in the first quarter in place of quarter 4. But anyhow, we have dealt it very nicely. And whatever product we can produce, which are economically viable, that we have switched over from the basket where there is negative contribution or negative margin.

Saket Kapoor: So the exit prices, RM prices, you mentioned about sulfur is now of $2,000. So what was the average after our June quarter?

Sanjay Kumar Bajpai: It is around $800 to $900 because if you see in the rupee terms, it is around INR82,000 per metric ton on an average in the quarter 1 because we purchased from Reliance and Nayara or wherever we are getting the sulfur.

But today, it is ranging around more than INR115,000 per metric ton. So it is continuously increasing. That is a very dangerous trend. So we are approaching the international market also for the sulfur. If we get 1 or 2 shipments at the appropriate pricing level, we are trying for that.

Saket Kapoor: Okay. And sir, if you could just give us some impact of the increase in the RM prices on, say, June exit and today, how are those going to affect the margin profile for both the segments? Means, I think so we had done 4% EBIT on the fertilizers. That is a low number, and we can understand the factors that have led to it.

And I think the performance from the IP was better because of the better caprolactam spread. So factoring the current inflation in the RM prices and also in conjunction to the finished one, how are margins likely to trend going ahead?

Sanjay Kumar Bajpai: As you know that in the case of urea and DAP, the government has provided the full subsidy. So there is no danger of any price rise. Even if the natural gas prices is increased, we get the subsidy in the urea. As far as DAP is concerned, you know a special package is announced by the government in which whatever the import cost is there, we are getting 4% margin over the imported price. So in case of DAP and urea, we are fully covered.

Other than that, whatever fertilizers are there, that is a danger because where the sulfuric acid is used, phosphoric acid is used, that gives us a real uncomfort. So we are switching from product to product. And we are also arranging some ammonium sulphate type product, which is not viable in India to produce. So we are getting it imported from the other countries, which is at a reasonably good prices. So that is the way we are managing.

Saket Kapoor: Just a concluding part. So with respect to the market-linked fertilizers, sir, exactly there is a demand risk to it? Or what are the -- definitely, RM increase ad hoc or ad hoc prices is a demand destruction. But when we say that it is alarming, is it alarming in respect of cost of production and the selling price or for the demand aspect also, and we are unable to pass on the RM increase to our finished product, sir?

Sanjay Kumar Bajpai: This is a difficult question. But as far as my oversight goes, there is no demand problem. It is only the cost factor, which is not comfortable for -- not for GSFC only, all the fertilizer companies who are producing NPKs and ammonium sulphate and APS type products, and mainly due to the sulfur pricing. So if the sulfur pricing can be curtailed, that would be the solution. But demand, there is no demand problem as such in the market. And my marketing head is sitting here, he will tell further what is the demand in case of phosphatic fertilizers.

Management: The demand destruction to some extent is definitely there, that we have seen in the all-India picture of fertilizers. Going forward, we assume that the sulfur prices will be more or less at the same level or there is a slight tightening also considered, considering the upcoming seasons and other sulfur requirements. So the main thing what we impacted was the monsoon thing, the pessimistic forecast what we have seen in both IMD and Skymet. But this situation has improved a little bit in July, and now the deficit is much more reduced. So we are seeing a little bit of positivity there. That's all from my side.

Saket Kapoor: Okay. And sir now with respect to the capex part, we have mentioned about the commissioning of that train modification for APS at Sikka unit. So what is the current update on the same? And how are we going to benefit? I think it will then give us more flexibility for the product profile depending upon the market condition, if I'm not wrong.

Sanjay Kumar Bajpai: Actually, there is commissioning of DAP train to be converted for fungible production of APS or DAP is on schedule more or less. And within a month or two, we will be commissioning that line. It is a temporary phase that the sulfur pricing is high. As soon as we get the source of sulfur at a reasonable level, I think APS and, again, all the NPK grade fertilizer will be produced at our Sikka unit.

So we will be commissioning our line, and we are simultaneously arranging and finding out the way how we can produce ammonium phosphate sulphate. And DAP as such is imported, so there is no scarcity of DAP and urea. But we are finding out the way how we can produce the other phosphatic fertilizers at our Sikka unit.

And in the long run, we are also proposing to put a phosphoric acid, sulfuric acid project at Sikka. So the tender has already been received by us, and we will be opening the tender and finalizing it soon. Other than that, there are so many other projects going on. Yesterday in the

Board meeting, we got the approval also. But we will disclose only after the finalization of technology tie-up and the financial model. So you have to wait for 3 months. In the next quarter, I think I will be in a position to disclose much more products which are taken up by the GSFC Limited.

Saket Kapoor: That is in the fertilizer segment only or the industrial chemical also?

Sanjay Kumar Bajpai: It is both mixed because in Dahej, we have acquired as big land as in the Fertilizer Nagar, Baroda unit. So it will be having an integrated complex like thing. It will be having some fertilizer and also the industrial product.

Saket Kapoor: Okay. So that will be a big impact for growth and profitability going ahead?

Sanjay Kumar Bajpai: Yes, yes.

Saket Kapoor: Okay. Lastly, sir, when we do the peer comparison in the space, if we eliminate the urea and the DAP part of the story where we have the blessing of the government in terms of profit margins, in other NPK and APS, which are the private players wherein we are competing? And do Shree Pushkar Chemicals also have the similar product profile and if the marketing team person can apprise me on the same, and we compete with them on the same product profile or they are different than our line of business?

Sanjay Kumar Bajpai: Basically, in the NPK segment, we are producing ammonium phosphate sulphate 20-20-0-30 and the ammonium sulphate at the Fertilizer Nagar complex. Other than that, there is one NPK grade, 0-9-24-24, we are producing. N10 and N12 that we are importing and making it available for the farmers.

But what other companies are doing and what our competition is with the other companies, I don't think that there is any impact of our product in the market because as such the demand has gone down drastically because of the pricing impact on the NPK grade fertilizers. So I don't foresee any demand threat as far as fertilizer is concerned. And actually, in rabi season, I personally feel that we have to be ready for as much as fertilizer production or fertilizer import can be done by the company, so that there should not be any scarcity in the field.

Saket Kapoor: Sir, I missed your comments. You are talking about lower demand or higher demand or how the demand plays? When you are saying that for the competition part, I was just trying to make sense, in our NPK and APS, who are our key competitors in the same region? So I missed your point completely, sir.

Sanjay Kumar Bajpai: Okay. So my marketing head will reply.

Management: Sir, particularly, you will understand that in this current 2 months, there is availability constraint of various fertilizers from various -- because most of the fertilizer companies are operating at not 100% level. So that is now -- I think there is a scarcity of the product is going on. Even we are having some products limited to extent because farmers are asking that product and they are not available in plenty.

So even the phosphoric acid raw materials what we are sourcing, they are also not easily available. So the demand is definitely going to be strong in the current quarter. And we are also coming new season -- the rabi season is really strong in the Northern states. So that will definitely be gearing up us for the further higher sales. But the constraint is the availability, and we need government support for that because the viability is a question.

Saket Kapoor: So all our NPK and the APS part also are not market driven. There are caps to the selling also or are those market driven the selling?

Sanjay Kumar Bajpai: No, no. Most of the NPK grade fertilizers, the MRP is more or less controlled by the producers. But it is not profitable because we cannot increase the prices as per the same rate what the increase in the raw material prices. So that is the main reason because the farmers would also afford to purchase at the level where they can afford.

And some other companies, they might be having some other process. So they are selling at a cheaper rate, that is also one problem. But NPK grade fertilizers, the market pricing is open. But only the subsidy part, the government fixed the subsidy per ton, so that we are getting from the government.

Saket Kapoor: Okay, we will wait for Q2 and then the updates on the new project, the time line and all other details as alluded.

Sanjay Kumar Bajpai: Thank you, Saket.

Moderator: The next question is from the line of Nirav from Anvil Research, Inc.

Nirav Jimudia: I have 2 questions. So sir, first is on the fertilizer side. You mentioned that the MRPs are generally fixed by us and they can't be increased in tandem with the increase in the raw material cost. So I just want to understand from you that like the cost in terms of phos acid, sulfur and everything have gone up. Are you getting any sense from the government in terms of increasing the subsidy portion for NPK for the upcoming rabi season so that at least we can cover up the cost increases part, if you can just update on the same?

Sanjay Kumar Bajpai: Nirav, yes, you are absolutely correct. Because every 6 months, government changes -- announces the subsidy for the next 6 months. So the declared subsidy will expire in the September and with effect from 1st October, new subsidy dates will be announced by the government. So we are hoping that considering the raw material price increase, there must be some increase in the subsidy. So that will solve a lot of problems for the NPK grade manufacturers.

Nirav Jimudia: Correct. And sir, when we see our volumes, what we have clocked in Q1, any guidance you would like to give in terms of the overall volumes, what we can do for FY '27?

Sanjay Kumar Bajpai: As per budget, we have, I think, more than 22 lakhs metric ton, we have budgeted. And now there is good rain started in July. And I think we will clock more than 22 lakhs metric ton fertilizer sales at the end of the year.

Nirav Jimudia: Correct. And this includes the trading portion also, right?

Sanjay Kumar Bajpai: Yes, yes.

Nirav Jimudia: Got it. Sir, also on the fertilizer side, like our sulfuric acid plant started in January '26. And on every month basis, we have seen an increase in the sulfur prices, but the sulfuric acid prices are increased on a spot basis. So has that benefit of increase in the sulfuric acid prices when we sell some portion of the sulfuric acid in the market has benefited us this quarter? And if yes, if you can just help us understand that?

Sanjay Kumar Bajpai: Yes, you're right because we have 4 sulfuric acid plant in GSFC. And because of the sulfur price very high, it was difficult, but still we are operating all the 4 plants. And because the production of sulfuric acid, we get the steam, which is required in the process for production of fertilizers and industrial products.

So otherwise, we have to use natural gas from the boiler, and that steam is very costly. So we are producing all the sulfuric acid and selling at market, even if there is no much contribution gain in the sulfuric acid sale. But it is the requirement of the company to the generation of steam and to be utilized in the process.

Nirav Jimudia: Correct. Sir, second question is on the chemical side of our business. So I think from last 2, 3 quarters, we have seen a stability in our profitability from the chemicals business. Just wanted to understand from you how much of this number is sustainable, given the fact that the prices of most of the products what we manufacture are on an elevated level.

And apart from us, there is virtually no producer of those products into India. So if you can help us understand the chemical portion much in detail, that would be helpful. And also, our melamine production and sales was virtually nil this quarter. So what was the reason for that? And how we are looking for the balance part of FY '27.

Sanjay Kumar Bajpai: Actually, due to this crisis in the Middle East and Russia-Ukraine, there is a lot of volatility in the market, not only in the raw material side, but also in the chemical sector, like caprolactam, melamine and other products. And some of the products, China has banned the export. So as soon as the flow of the material is stopped by China, the prices moves up.

As far as caprolactam is concerned, if you see the benzene-capro spread, it is ranging more than $800 presently. So that is a comfortable level for the caprolactam. However, benzene prices also increased by 38%, but still there is a contribution, and we are producing the caprolactam.

As far as melamine is concerned, due to the higher NG rate, 38% increase in the NG rate also. So that molten urea is used in the melamine production and that melamine production cost is not met because a lot of Chinese cheap imports are available in India. So we have approached Government of India for antidumping duty or some minimum spot price. Let us see how government comes out with that.

Nirav Jimudia: Perfect. Sir, last question from my side. Any update on the measures being suggested by BCG? Last time you have updated that they are working for various initiatives, which could be helpful in the short term and the medium term. So if you can help us understand some list of suggestions if they have suggested to us? And what could be the annual benefit coming out of these measures? Also, if you can share what is the cash on books as on June '26?

Sanjay Kumar Bajpai: Actually, as far as the BCG assignment is concerned, it is on a continuous basis for a longer period. So whatever projects we are envisaging in Sikka or Dahej or some process improvement in Baroda complex, polymer unit and fiber unit, all the places they are making the study and they are coming with the suggestion.

And after the discussion, we will put the proposal to the Board for approval because it requires a lot of investment. So BCG study is going on. However, we can say that, yes, during the quarter, we have gained some INR20 crores to INR25 crores by BCG suggestions, and we have implemented those schemes in our Baroda complex.

Nirav Jimudia: Got it. Predominantly on the chemical side, this is?

Sanjay Kumar Bajpai: No, this is an overall basis. There are so many things which might not be seen by us, so they come, and because they have the wider knowledge across the globe. So their expert comes to our plant and they see and how to improve the consumption norms and all this. So due to that, small, small scheme we are implementing and we are gaining out of it.

Nirav Jimudia: And this number ideally should go up every quarter as those measures are getting implemented, right?

Sanjay Kumar Bajpai: Yes, I expect so.

Nirav Jimudia: Perfect. Sir, last thing, cash on books as on June '26, including the investments, what we have in liquid funds and other government companies?

Sanjay Kumar Bajpai: Actually, due to the import of fertilizers and the lean season, quarter 1, so a lot of cash crunch was there across the industry. Because as you know, the DAP subsidy will be under the specific special scheme of the government that will come after 6 months. So there's a lot of cash is stuck there.

And we have also procured some certain material because as per our expectation, the raw material prices is still increasing. So we carry the inventory, so that there should not be any scarcity of the fertilizer in the rabi season. So as a strategic planning, we have deployed our funds in procurement of raw materials and finished goods in the fertilizer segment. So yes, you can say there is no cash surplus in the June. So there was a INR500 crores borrowings at the end of the 30 June.

Nirav Jimudia: Correct. Sir, if you can share the outstanding subsidy portion, that also would be helpful. Just to understand how much it is currently blocked in terms of the subsidy portion.

Sanjay Kumar Bajpai: It is around INR500-odd crores is outstanding. So we are getting subsidy regularly from the government. That is a good time, and we are taking up -- as a fertilizer industry, we are taking up with the government about this cash crunch and government is kind enough to release the subsidy time being. So because of the raw material price increase, there is a heavy subsidy burden on the government, so we can understand, but we are getting the subsidy time being.

Moderator: The next question is from the line of Saket Kapoor from Kapoor & Company.

Saket Kapoor: Sir, My brother who is also a shareholder, Suyash Kapoor would like to speak on the same line. The next voice is Mr. Suyash Kapoor's.

Sanjay Kumar Bajpai: Yes, please.

Suyash Kappor: Sir, I wanted to know about this. Is there any buyback policy because our book value -- keeping into account, book value is approximately near about INR310 to INR320, keeping into account the asset building exercise, which has been done for the prolonged say, 10 years or 15 years, the company is continuously building its assets.

But as far as market capitalization is concerned, enterprise value of the company is concerned, the enterprise value, I suppose, will be in the range of INR5,900 crores, whereas the book value of the company will be, taking into account, the asset of INR16,000 crores, which the company has paid INR13,000 crores, correct me if I'm wrong. So if you can share your views, what is your buyback policy? And when will be the opportune time to go for a buyback, if you can kindly share your views?

Sanjay Kumar Bajpai: Presently, we have no such scheme in the buyback. We are focusing on the project execution. And whatever the development takes place, it will be in the interest of the shareholders. And in the future years to come by investing this heavy investment in the new projects, that return will be passed on to the shareholders in due time.

Suyash Kappor: Second question, sir, if you can be kind enough to answer regarding ammonium nitrate and use of that in mining industry because one of your peers, that is I'm referring Deepak Fertilizer is also a listed company, they earn from TAN, tri-ammonium nitrate.

So if you can share your views if the company is planning in this regard of developing this type of explosive products, so that it can be used in mining, like companies like NMDC can also have a tie-up in that regard, if you can share your views, just like Gujarat Alkalies is having a tie-up with NALCO. So if you can please share your views.

Sanjay Kumar Bajpai: Actually, presently, we have not this TAN in our product line or there is no proposal for producing TAN because already if some other company, my peer companies are producing, then we are going for such products, which is not presently produced by India. So all the import substitution we are going ahead.

So we are not competing with the Indian company. So our intention of the government to become self-sustained policy, so Atam Nirbhar Banane Ke Lakshya Mein, we are going ahead with the product producing, which is not presently produced in India like...

Suyash Kappor: Sir, lastly -- if you can please accommodate my last question regarding -- I appreciate the effort taken by GSFC and the team of Gujarat Alkalies also by investing in GIPCS and utilizing green energy or renewable energy so as to reduce the cost of production. Now the government is focusing on this GOBARdhan, that to utilize CBG, compressed biogas. So is the company planning in this regard to reduce its cost further? If you are kind enough to answer that question, please?

Sanjay Kumar Bajpai: Yes. In that scheme earlier, we had executed somewhere in Banaras with the NDDB or somebody. But presently, I do not know what is the viability of that particular project. But presently, there is no such scheme with us under GOBARdhan production.

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

Sanjay Kumar Bajpai: Thank you very much for the delightful questions, which I hope that we have answered up to the satisfaction of the investors. And again, I thank you for joining this call.

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