GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

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

NO.SEC/SE/REG-30/2026 **2nd November, 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.: 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 2nd November, 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 half year ended 30th September, 2026; 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

Digitally signed by NIDHI PILLAI
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Date: 2026.11.02 17:49:22 +05'30'

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

Encl.: a/a

Q 2 FY 26-27 Results Update

Gandhinagar, November 2, 2026

A meeting of the Board of Directors was held today to consider and approve the Financial Results for Q2/H1 2026-27. The Company delivered its **ever-highest Q2 and H1 top-lines**, achieving total sales of Rs. 4711 Crores in Q2 2026-27, a YoY growth of 50% and Rs. 8293 Crores in H1 2026-27, a YoY growth of 56%. However, the top-line growth was constrained by unprecedented rise in key raw material prices, driven by geopolitical pressures.

In Q2 2026-27, the Fertilizer segment recorded a 55% YoY growth in sales value, increasing by Rs. 1,386 Crores, despite a 6% decline in sales volume from 6.08 LMT to 5.69 LMT. The growth was primarily driven by higher DAP realization, with DAP revenue increasing by Rs. 1,659 Crores, supported by the Government's DAP Special Package to compensate for international price variations. However, sharp increases in key raw material costs, particularly Sulphur (+327%) and Natural Gas (+62%), significantly impacted margins, compressing EBIT of the Fertilizer segment to Rs. 17 Crores compared with Rs. 224 Crores in Q2 2025-26. Urea subsidy rates remain subject to revision following finalisation of the actual Pool Gas rate by FICC.GAIL, which has been pending since April 2026.

The Industrial Products segment continued its positive performance in Q2 2026-27, with sales increasing by Rs. 185 Crores, registering a 30% growth over Q2 2025-26. EBIT improved from Rs. 54 Crores to Rs. 66 Crores. The improvement was supported by better realizations across major products in line with market trends. Sales of Caprolactam and Nylon increased by Rs. 58 Crores and Rs. 60 Crores respectively, mainly due to higher realizations, while Anone sales increased by Rs. 36 Crores, driven by higher volumes. TGU sales also increased by Rs. 26 Crores, partly offset by a Rs. 5 Crores decline in Melamine sales. The Capro-Benzene spread improved significantly from US$ 512 per MT to US$ 849 per MT.

Resilient Operations & Agile Response:

Against a backdrop of heightened geopolitical uncertainty and evolving global supply dynamics, the Company sustained uninterrupted operations and ensured supply continuity during the quarter. While sharp movements in key raw material prices put pressure on

profitability, agility in product mix, responsive production planning, and timely pricing actions enabled the Company to mitigate the impact and defend core margins across business segments..

Capex led Growth Plan:

The Company continues to advance its capex plans aligned with its strategic growth roadmap. **C - Train Modification for additional 1200 MTPD APS production at Sikka Unit was commissioned on 23rd October,2026.** Upcoming projects are detailed below.

Ongoing Projects	H2 26-27	FY 27-28	FY 28-29	H1 29-30
Phosphoric Acid (PA) and Sulphuric Acid (SA) Project at Sikka	198 KTPA PA & 594 KTPA SA			

Outlook:

The country will enter the Rabi season with comfortable fertilizer inventory levels, the highest in the past three years, particularly for Urea and NPK grades, intensifying competitive pressures across the industry. The subdued Southwest Monsoon and lower reservoir levels, especially in Southern India, are likely to constrain fertilizer demand. The prevailing price distortion between DAP and NPK fertilizers continues to influence farmers' purchase preferences, adversely affecting NPK offtake.

The forthcoming NBS subsidy rates will play a pivotal role in partially mitigating elevated raw material costs and addressing price distortions. Concurrently, any easing of geopolitical tensions in the Middle East and Europe could soften international raw material prices and provide relief to industry margins.

The Caprolactam–Benzene spread is expected to moderate in Q3 26-27 as regional supply normalizes, potentially impacting margins across the Caprolactam–Nylon value chain. Demand for Melamine and Technical Grade Urea is expected to remain steady, while HX Crystal exports may improve amid subdued domestic demand. Other Industrial Products are projected to maintain steady demand, delivering reliable baseline stability to the segment.

In this challenging environment, the company will adopt a proactive and disciplined approach in Q3, prioritising operational efficiency, optimal product mix, sharper inventory management and timely market supplies, while strengthening channel competitiveness and protecting sales realizations and profitability.

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 – Q2 2026-27

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.

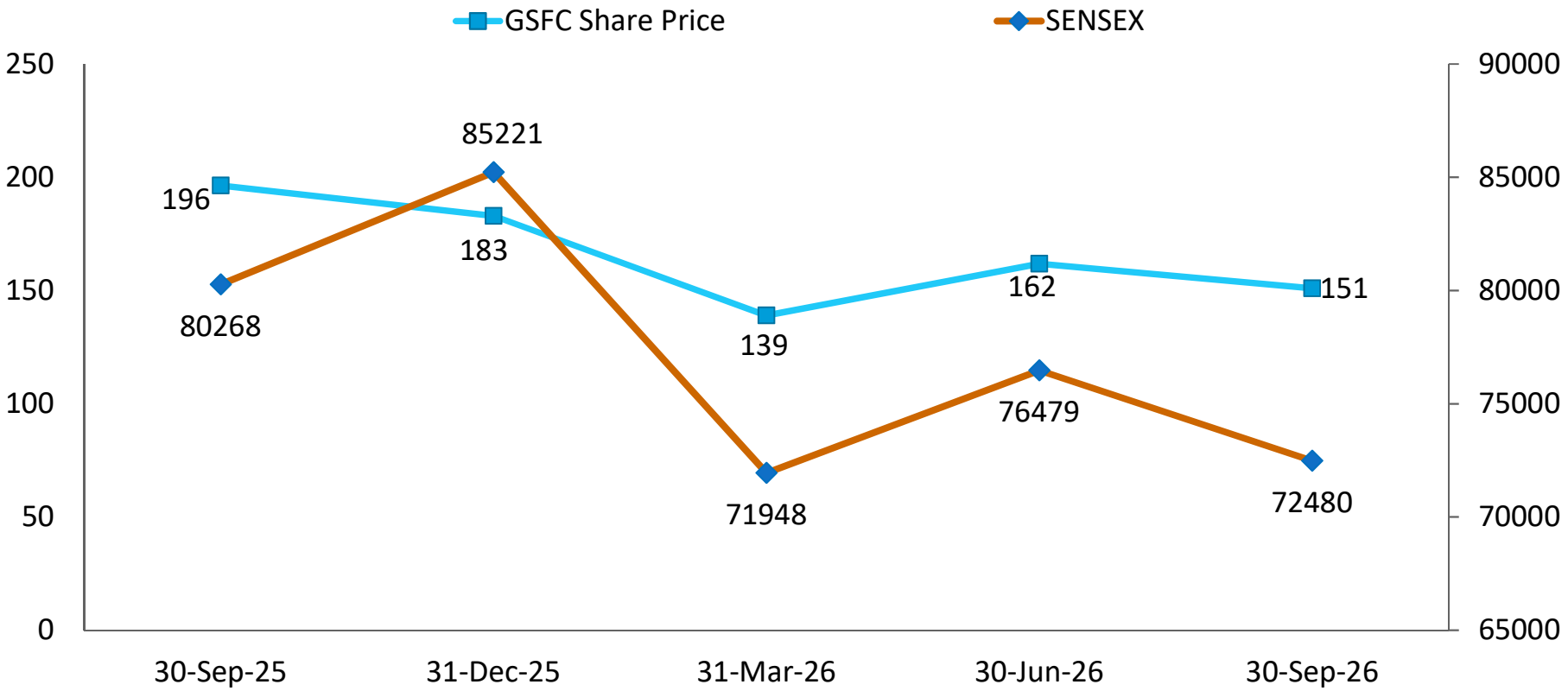
Risks and Uncertainties

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 30.09.2025 to 30.09.2026)



The chart illustrates the share price movement of Gujarat State Fertilizers and Chemicals Limited juxtaposed with Sensex trends in the same period

Financial Performance

Rs Crores

Particulars	FY 25-26	FY 26-27		FY 25-26	FY 26-27
	Q2	Q1	Q2	H1	
Operating Revenue	3,140	3,581	4,711	5,312	8,293
Total Revenue	3,282	3,615	4,881	5,494	8,496
Operating EBIDTA	333	238	131	534	369
PBT	424	207	231	609	438
PAT	320	161	183	460	344
EPS (Rs/ Share, not annualised)	8.04	4.04	4.60	11.55	8.64

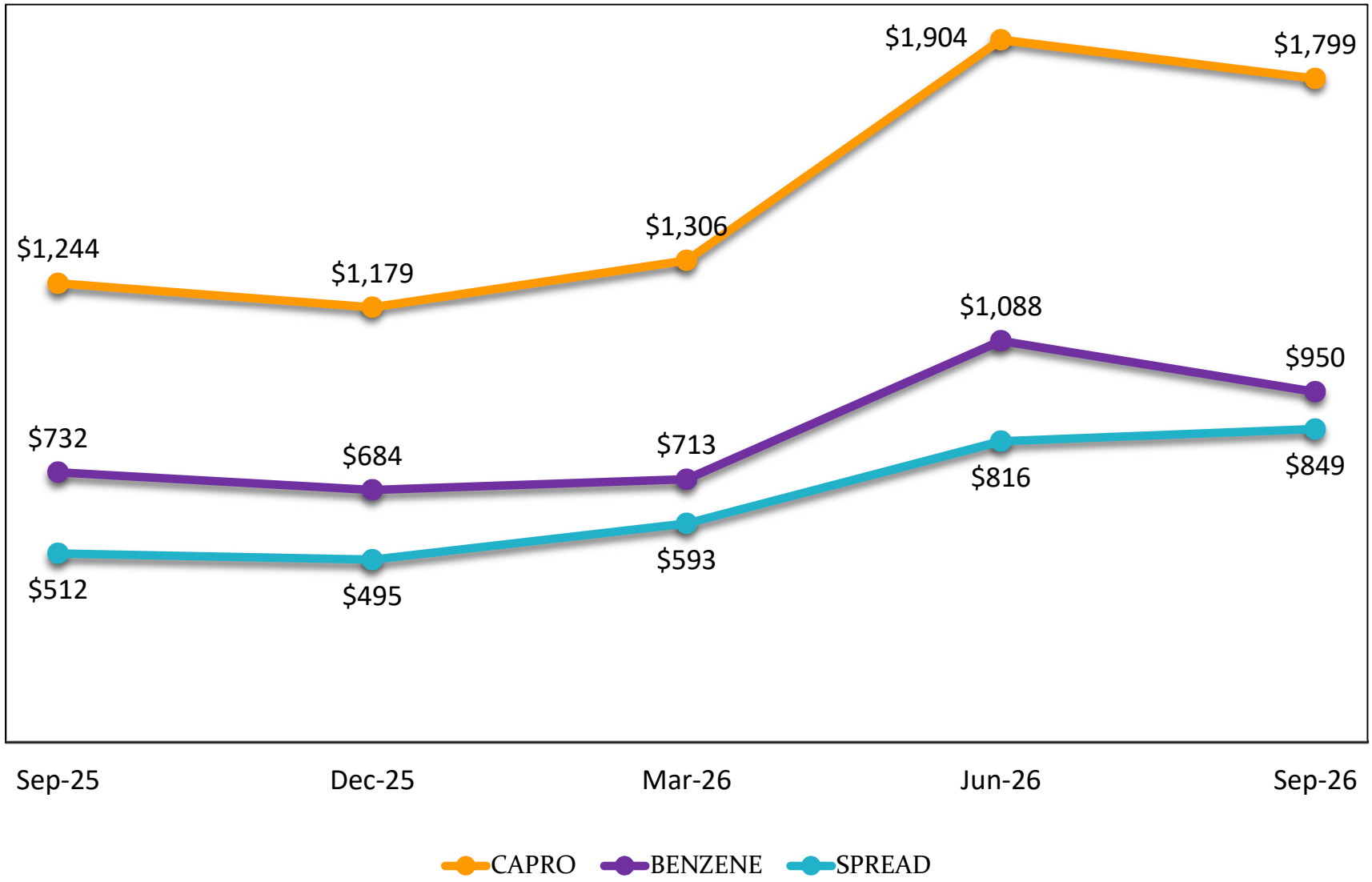
Volume Performance

Product	Q-2 2025-26		Q-1 2026-27		Q-2 2026-27	
	Production	Sales	Production	Sales	Production	Sales
	Qty.-LMT	Qty.-LMT	Qty.-LMT	Qty.-LMT	Qty.-LMT	Qty.-LMT
FERTILIZERS						
UREA	0.88	0.93	1.02	0.96	0.83	0.94
A. S.	1.47	1.69	1.15	0.96	0.53	0.61
A.P.S.	1.87	1.77	1.12	1.01	0.69	0.50
N.P.K.	-	0.00	-	-	0.06	0.01
DAP	0.10	0.09	0.92	0.60	0.59	0.91
MANUFACTURED	4.33	4.49	4.21	3.53	2.69	2.98
TRADED P&K FERT		1.07		1.31		1.87
TRADED UREA		0.52		0.42		0.84
TOTAL		6.08		5.26		5.69
MAJOR INDUSTRIAL PRODUCTS						
CAPROLACTAM	0.20	0.13	0.22	0.14	0.15	0.11
MELAMINE	0.09	0.09	0.01	0.01	0.11	0.07
NYLON	0.10	0.08	0.09	0.06	0.10	0.09
MEK OXIME	0.01	0.01	0.01	0.01	0.00	0.01
TOTAL	0.40	0.31	0.32	0.21	0.36	0.28

LMT means Lakhs MT

Capro-Benzene Spread

(US$ per MT)



Key Input Cost Movement

Imported P2o5

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

Benzene

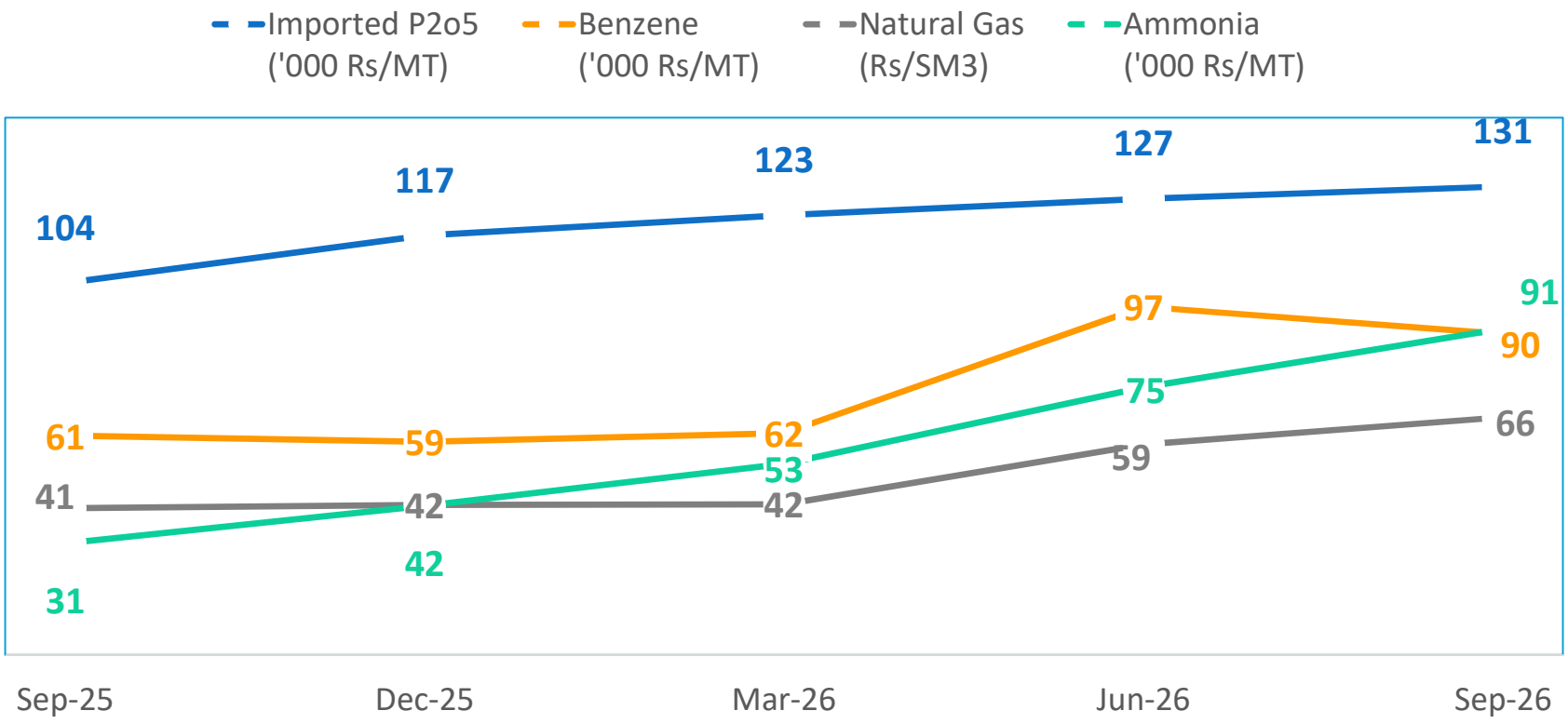
Variations in benzene costs, affecting industrial products

Natural Gas

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

Ammonia

Fluctuations in ammonia prices, impacting both segments



Share Holding Pattern as on 30.09.2026

Promotors (GSIL)

37.84% (No Change)

Foreign Institutional/Portfolio Investment (FII/FPI)

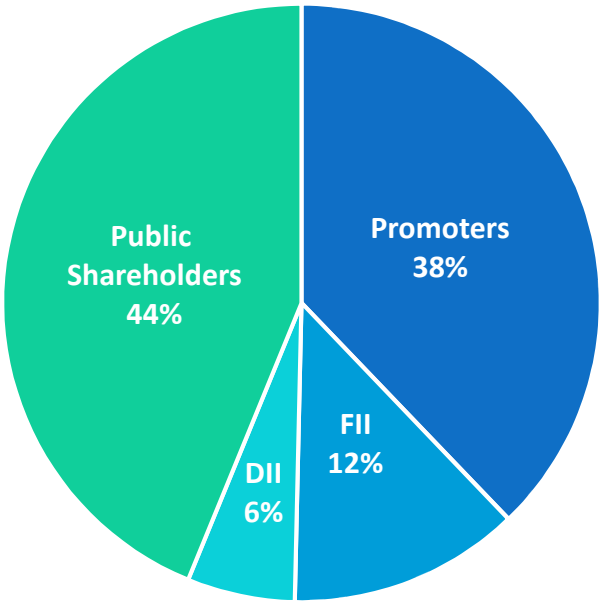
12.52% (0.16% Change)

Domestic Institutional Investment (DII) & Others

5.83% (-1.50% Change)

Indian Public & Non Institutional Investors

43.81% (1.34% 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	H2 26-27	FY 27-28	FY 28-29	H1 29-30
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Thank you