



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/2024-25

20th May, 2025

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

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 20th May, 2025**

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 year ended 31st March, 2025; and Investor Presentation for the conference call scheduled on 21st May, 2025 at 03:30 P.M.

You are requested to take note of the above.

Thanking you,

Yours faithfully,

For Gujarat State Fertilizers & Chemicals Limited

Nidhi Pillai

Company Secretary & Vice President (Legal)

Membership No.: A15142

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ISO 9001, ISO 14001, ISO 45001 & ISO 50001 Certified Company



Gandhinagar, May 20, 2025:

Gujarat State Fertilizers & Chemicals Ltd (“GSFC”), incorporated in 1962 as India’s first joint-sector industrial complex, has evolved into a leading integrated manufacturer of fertilizers and industrial chemicals—backed by diversified product lines, strong in-house R&D and globally recognized quality credentials under ISO and Responsible Care frameworks—to deliver consistent value to both agriculture and industry. GSFC declared its Q4/FY 2024-25 results today, with highlights as under.

Particulars	Rs Crores				
	FY 24-25		FY 23-24	FY 24-25	FY 23-24
	Q4	Q3	Q4		
Operating Revenue	1,217	1,626	1,216	5,690	5,399
Subsidy Income	690	1,129	724	3,739	3,533
Other Income	56	56	52	313	376
Total Revenue	1,963	2,811	1,992	9,742	9,308
Operating EBITDA @	74	149	25	629	482
PBT	77	153	23	740	664
PAT	58	119	21	573	524
EPS (Rs/ Share, not annualised)	1.46	3.00	0.53	14.38	13.16

@ Excludes Other income.

The Company delivered a steady performance in FY 24-25, registering a top-line growth of Rs 497 Cr (6%), largely driven by the Fertilizer segment. From a profitability standpoint, EBITDA (excluding other income) improved to 6.67%, compared to 5.40% in FY 23-24, reflecting improved operating efficiency and better cost absorption.

The Fertilizer segment reported a 9% increase in sales revenue YoY, rising from Rs 6,612 Cr in FY 23-24 to Rs 7,227 Cr in FY 24-25, supported by a 4% volume uplift (+0.79 Lakh MT). Volume growth was driven by higher APS and AS sales. EBIT from fertilizer segment improved from Rs 352 Cr to Rs 430 Cr. Industrial products revenue moderated by Rs 118 Cr (–5%) due to lower sales of all major products.

Key Balance sheet Highlights:

Rs. Crores

Particulars	31/03/2025	31/03/2024
PPE Including CWIP	3,189	2,779
Investments	4,993	5,956
Other Non Current Assets	461	550
Cash & Bank balance (including short term deposits)	1,858	2,280
Net Working Capital	2,420	2,063
Total Assets	12,921	13,627
Long Term Borrowings	-	-
Deferred tax liability (net)	459	447
Other Non Current Liabilities	457	570
OCI	3,851	4,824
Net worth	8,154	7,787
Total Liabilities	12,921	13,627

With a high net worth-to-total assets ratio and a long-term debt-free position, the Company maintains a strong financial foundation, providing ample capacity to fund its capex plans and withstand external volatilities.

Capex led Growth Plan:

The Company continues to advance its capex plans aligned with its strategic growth roadmap. Upcoming projects remain on track, as detailed below.

Ongoing Projects	FY 25-26 Q1	FY 25-26 Q2	FY 26-27	FY 27-28
15 MW Solar Power Project at Charanka	15 MW(AC)			
Urea-II Revamping Project	Energy Reduction			
Sulphuric Acid (SA-V) Project	198 KTPA			
Participation in GIPCL'S 75 MW Solar Power Project	37.5 MW(AC)			
Phosphoric Acid (PA) and Sulphuric Acid (SA) Project at Sikka	198 KTPA PA & 594 KTPA SA			

Outlook:

GSFC Ltd enters Q1 FY 2025–26 with a cautiously optimistic outlook for its fertilizer segment, supported by a favourable monsoon forecast and timely policy interventions by the Department of Fertilizers (DoF). The early announcement of revised Nutrient-Based Subsidy (NBS) rates, with about 25 % increase in support for DAP and NPK fertilizers, reflects the government's commitment to ensure adequate availability and stable pricing ahead of the Kharif season.

While the industry continues to face headwinds from elevated raw material costs and constrained global supply of DAP and phosphoric acid, GSFC is actively aligning its production and import strategies to maintain market continuity. With coordinated efforts to augment availability, the company is targeting sales of approximately 4.5 lakh MT in Q1 of FY 25-26. GSFC remains fully aligned with national objectives and is working closely with the DoF to meet the distribution targets set for the upcoming season.

The Caprolactam–Benzene spread is expected to remain under pressure in Q1 FY25-26, with international Caprolactam prices falling below USD 1200/MT and Benzene prices remaining volatile. Escalating US–China tariff tensions heighten the risk of increased dumping of Caprolactam and downstream products into India, impacting domestic realizations. Introduction of Nylon-66 is expected to support diversification and customer reach. Melamine demand from key sectors—laminates, MDF, and plywood—remains stable in both domestic and export markets. While pricing headwinds from Chinese imports persist, overall demand and turnover for the Industrial Products segment are expected to remain stable in Q1 FY25-26.

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

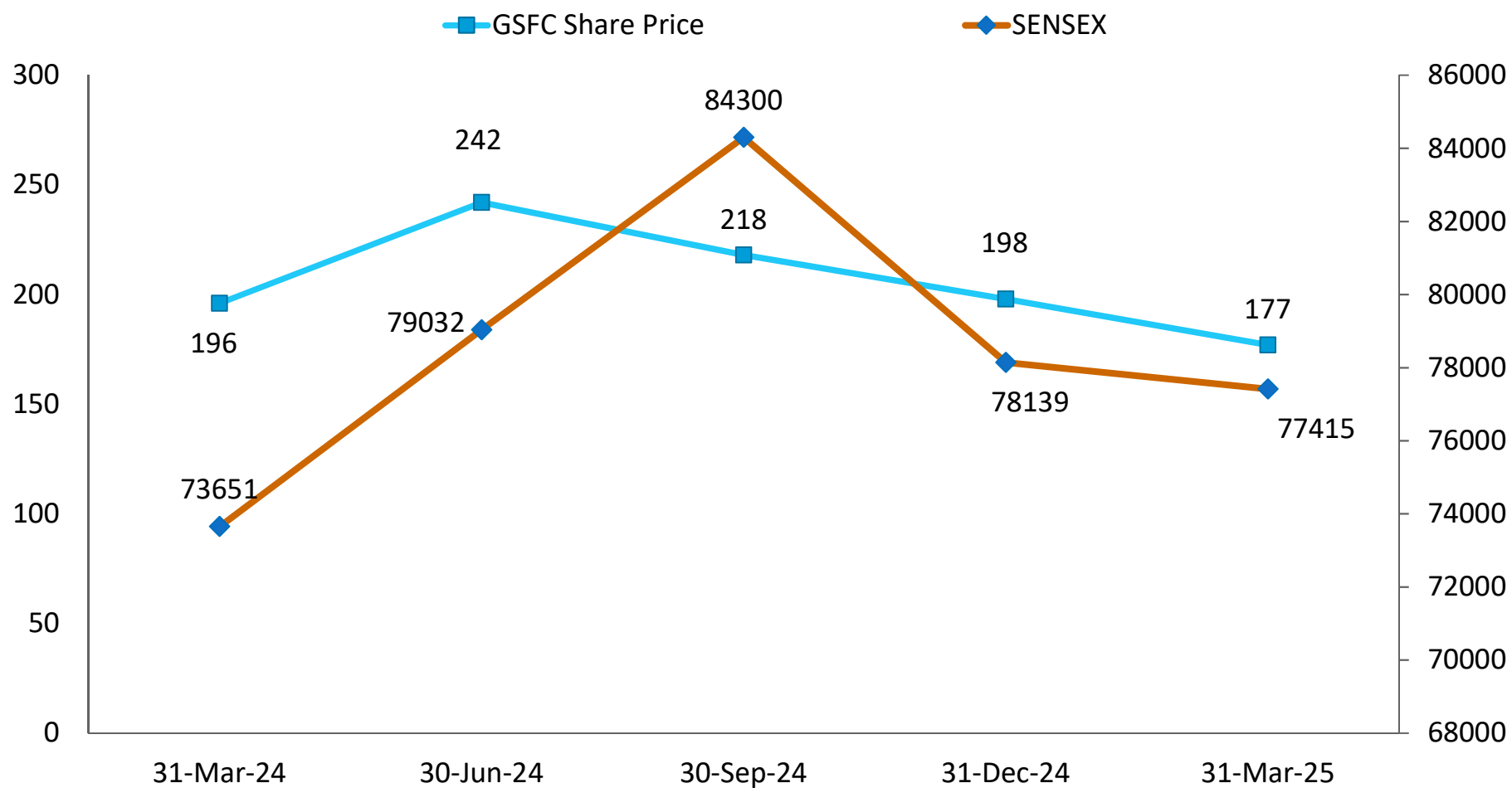
Investor Presentation – Q4 FY 2024-25

Cautionary Note - Forward Looking Statement



- This presentation may contain statements which reflect the management's current views and estimates and could be construed as forward looking statements.
- The future involves certain risks and uncertainties that could cause actual results to differ materially from the current views being expressed.
- 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 31.03.2024 to 31.03.2025)



Financial Performance



Rs Crores

Particulars	FY 24-25		FY 23-24	FY 24-25	FY 23-24
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Operating Revenue	1,217	1,626	1,216	5,690	5,399
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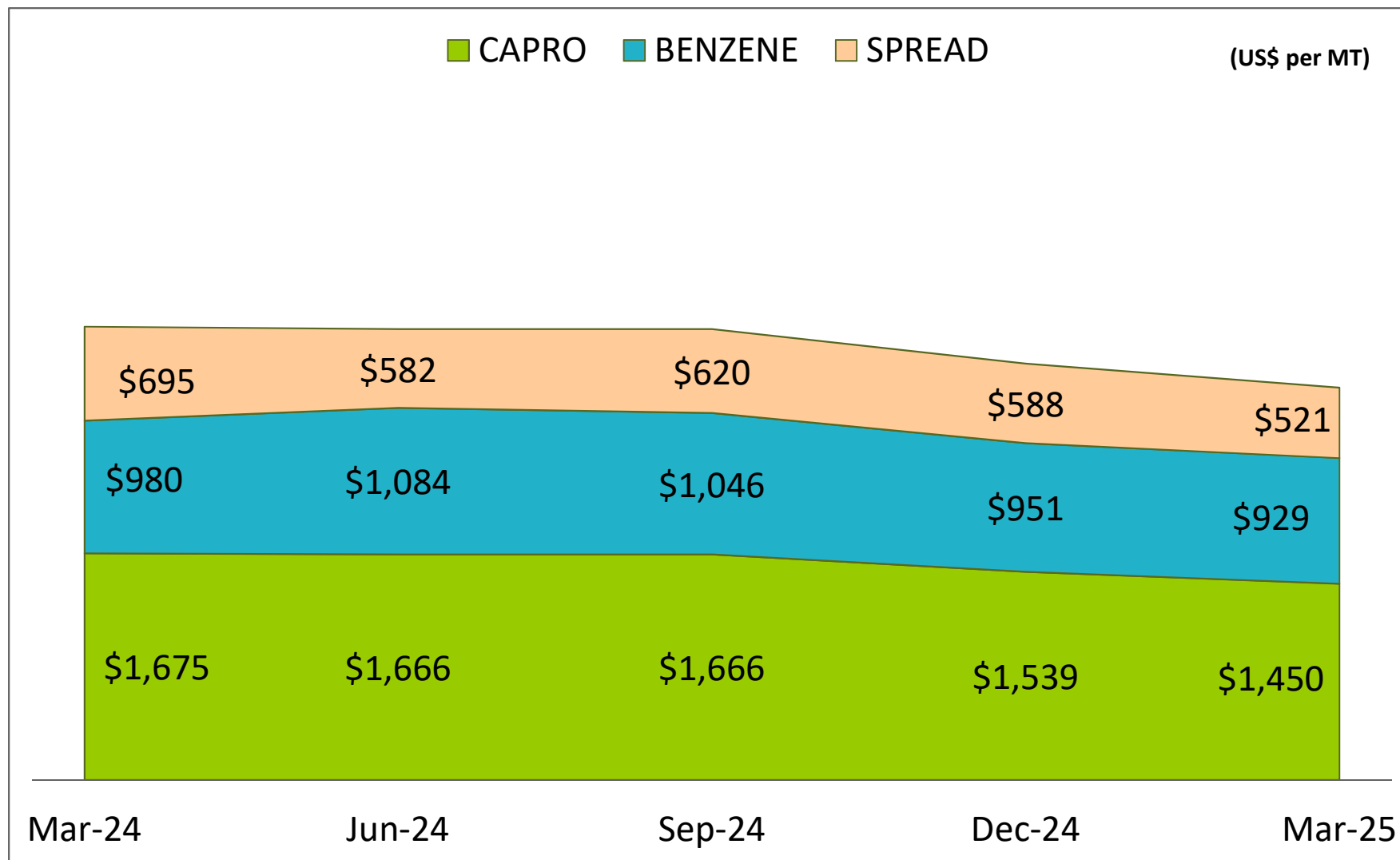
Volume Performance - Annual



Product	FY 2024-25		FY 2023-24	
	Production	Gross Sales	Production	Gross Sales
	Qty.-MT	Qty.-MT	Qty.-MT	Qty.-MT
MANUFACTURED PRODUCTS				
UREA	333960	331712	377410	383534
A. S.	526295	521346	395235	402892
A.P.S.	628940	637583	325980	327284
N.P.K.	19430	19837	69600	69126
DAP	137290	150548	261130	257859
TOTAL FERTILIZERS	1645915	1661026	1429355	1440694
CAPROLACTAM	82704	56515	84009	59684
MELAMINE	42452	43103	43500	47448
NYLON	37760	28828	37665	32545
MEK OXIME	3501	3427	3222	3228
MAJOR INDUSTRIAL PRODUCTS	166417	131874	168396	142905

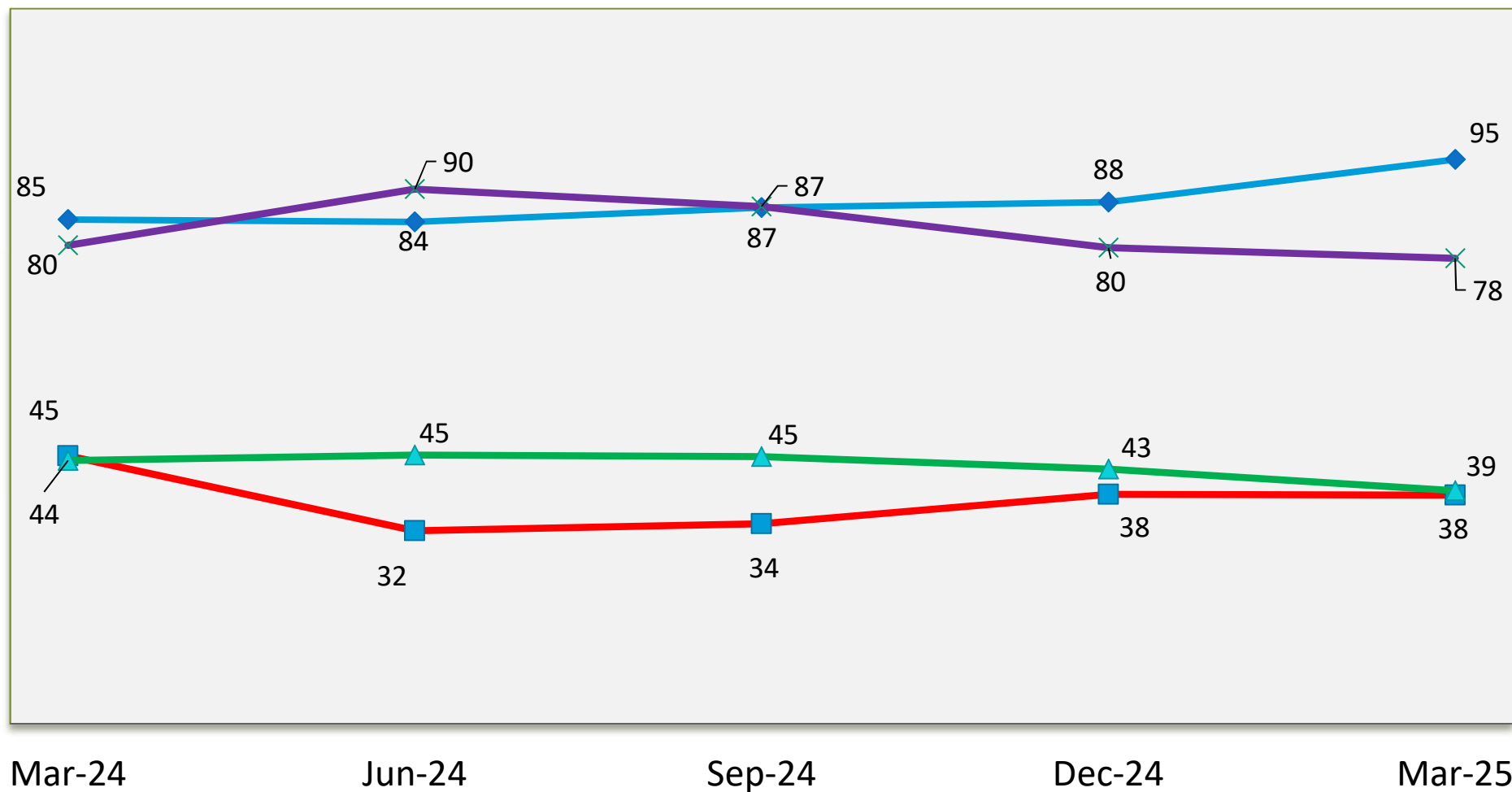
TOTAL SALES VOLUME - FERT		19.88 Lakh MT		19.09 Lakh MT
Consisting of:-				
Manufactured Fertilizers sold		16.61 lakh MT		14.41 lakh MT
Trading sales- P&K Fert		1.49 lakh MT		1.21 lakh MT
Urea		1.78 lakh MT		3.47 lakh MT

Capro-Benzene Spread

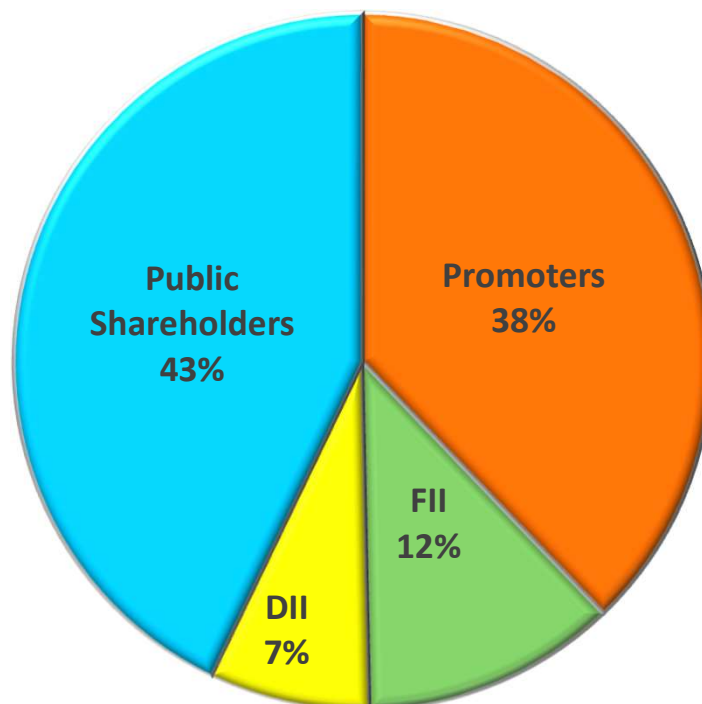


Key Input Cost Movement

◆ Imported P₂O₅ ('000 Rs/MT) ■ Ammonia ('000 Rs/MT) ▲ Natural Gas (Rs/SM3) ✕ Benzene ('000 Rs/MT)



Share Holding Pattern as on 31.03.2025



Particulars	As on		Change
	31-12-24	31-03-25	
Promoters (GSIL)	37.84%	37.84%	0
Foreign Institutional/Portfolio Investment (FII/FPI)	11.81%	11.83%	0.02
Domestic Institutional Investment (DII) & Others	6.06%	7.47%	1.41
Indian Public & Non Institutional Investors	44.29%	42.86%	-1.43

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 25-26 Q1	FY 25-26 Q2	FY 26-27	FY 27-28
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THANK YOU