



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/SE/REG-30/2025

10th February, 2025

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 10th February, 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 nine months ended 31st December, 2024; 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

Company Secretary &

Vice President (Legal)

Membership No.: A15142

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



Gandhinagar, February 10, 2024

Gujarat State Fertilizers & Chemicals Limited (GSFC) announced its Q3/9M 24-25 result today, highlights were as under.

Particulars	Rs. Crores				
	FY 24-25		FY 23-24	FY 24-25	FY 23-24
	Q3	Q2	Q3	9M	9M
Operating Revenue	1,626	1,556	1,221	4,474	4,183
Subsidy Income	1,129	1,067	722	3,048	2,810
Other Income	56	152	81	257	324
Total Income	2,811	2,775	2,024	7,779	7,317
Operating EBIDTA @	149	289	104	555	458
PBT	153	391	138	663	641
PAT	119	303	112	515	503
EPS (Rs./ Share)	3.00	7.60	2.82	12.92	12.63

@ Excludes Other income

The company achieved robust earnings and revenue during the reporting period. The external environment and input costs presented a mixed package. The cost of essential inputs, including sulphur, sulphuric acid, and P₂O₅, increased in Q3 and 9M YoY. The Capro-Benzene spread decreased from \$674 per MT in Q3 23-24 to \$588 per MT in Q3 24-25. On the other hand, the cost of natural gas decreased by 10% year over year in the third quarter and maintained its level for nine months. Increased capacity utilisation and product mix optimisation towards more profitable Fertilisers and Industrial Products contributed to the company's success.

In Q3, the top line increased by 42% year over year, primarily due to an increase in DAP trading revenues. Fertiliser output increased by 23% (+0.77 lakhs MT) in Q3 YoY, while sales volume increased by 25% (+1.24 lakhs MT). Operating efficiency improved marginally from 8.52% to 9.16% and operating profit increased by 43% from Rs. 104 Cr. to Rs. 149 Cr.

During the nine months spanning April to December, turnover increased by 8% YoY despite substantial decrease in subsidy rates for P&K fertilizers. Fertilizer output increased by 18% (+1.98 lakh MT) and sales volume increased by 5% (+0.75 lakh MT). Operating efficiency increased from 10.95% to 12.41%, while operating profit increased by 21%, from Rs. 458 Cr. to Rs. 555 Cr in 9M YoY.

Capex led Growth Plan:

Ongoing Projects	FY 24-25	FY 25-26 H1	FY 25-26 H2	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:

With favorable conditions reported for Rabi crops across major states, the country is poised for another strong harvest season. However, the fertilizer industry faces challenges due to price constraints, global supply conditions and subsidy structures impacting production and imports. Additionally, the depreciation of INR poses cost pressures on imports. While demand for fertilizers, including Urea, has largely been met, limited requirements for crops like Sugarcane and summer-sown varieties are expected in small pockets during February-March. The company's focus will be on optimizing sales opportunities and ensuring strategic stock placements for the upcoming Kharif season. A stable pricing environment for phosphatic fertilizers, along with potential policy interventions, will play a key role in shaping procurement strategies. Considering the market dynamics and planned annual shutdown of key fertilizers plants such as APS and energy revamp exercise in case of Urea, we have a target to book sales in the range of 3.0 to 3.25 LMT in Q4 24-25.

On the industrial products front, Caprolactam market is expected to remain under pressure due to rising Benzene prices and capacity expansions in China. Additionally, demand from key downstream sectors, particularly Nylon Tyre Cord, may remain soft due to rising inventories and

an anticipated increase in imports from China. Melamine demand from Laminates, MDF, and Plywood sectors is likely to remain stable. For molding and compounding grades steady demand from the automobile, electrical, and electronics sectors should support sales. Pricing for major Industrial products is likely to be affected by cheap Chinese imports. Overall, the company expects stable demand and turnover in the Industrial Products segment in Q4 FY24-25.

About GSFC:

GSFC is a joint sector company promoted by Government of Gujarat. Incorporated in 1962, the company is producer of bulk and non bulk fertilizers and chemicals. Its product portfolio is a result of plant integration developed over a period of time. Most products are import substitutes and contribute to saving valuable foreign exchange. It pioneered the manufacturing of DAP complex fertilizer in India, is the sole producer of Melamine HX Sulphate Crystal and amongst the major producers of Caprolactam, Nylon 6 and Methanol in the country.

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.

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Gujarat State Fertilizers and Chemicals Limited

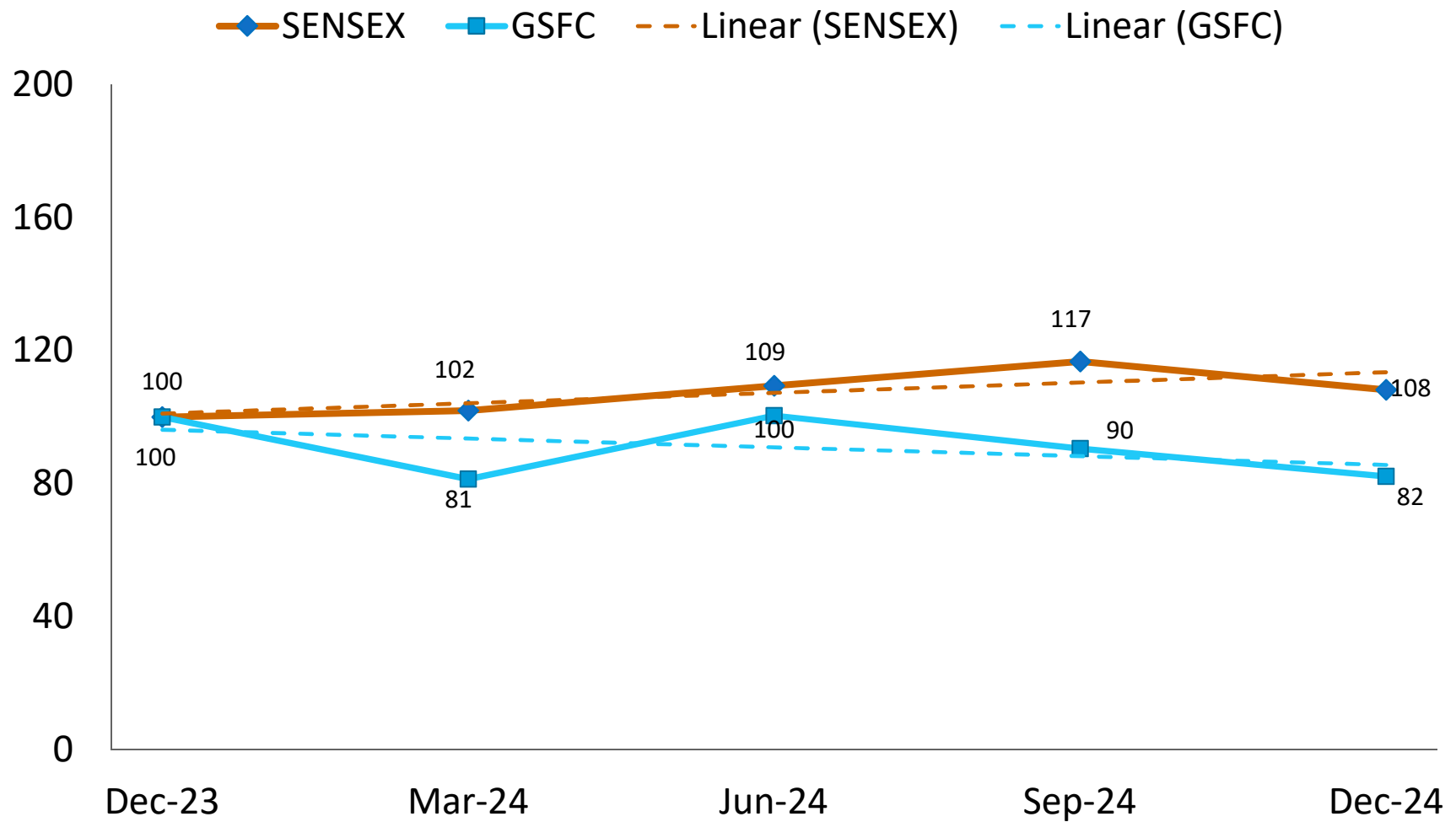
Investor Presentation – Q3 FY 2024-25

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



Financial Performance



Rs Crores

Particulars	FY 24-25		FY 23-24	FY 24-25	FY 23-24
	Q3	Q2	Q3	9M	
Operating Revenue	1,626	1,556	1,221	4,474	4,183
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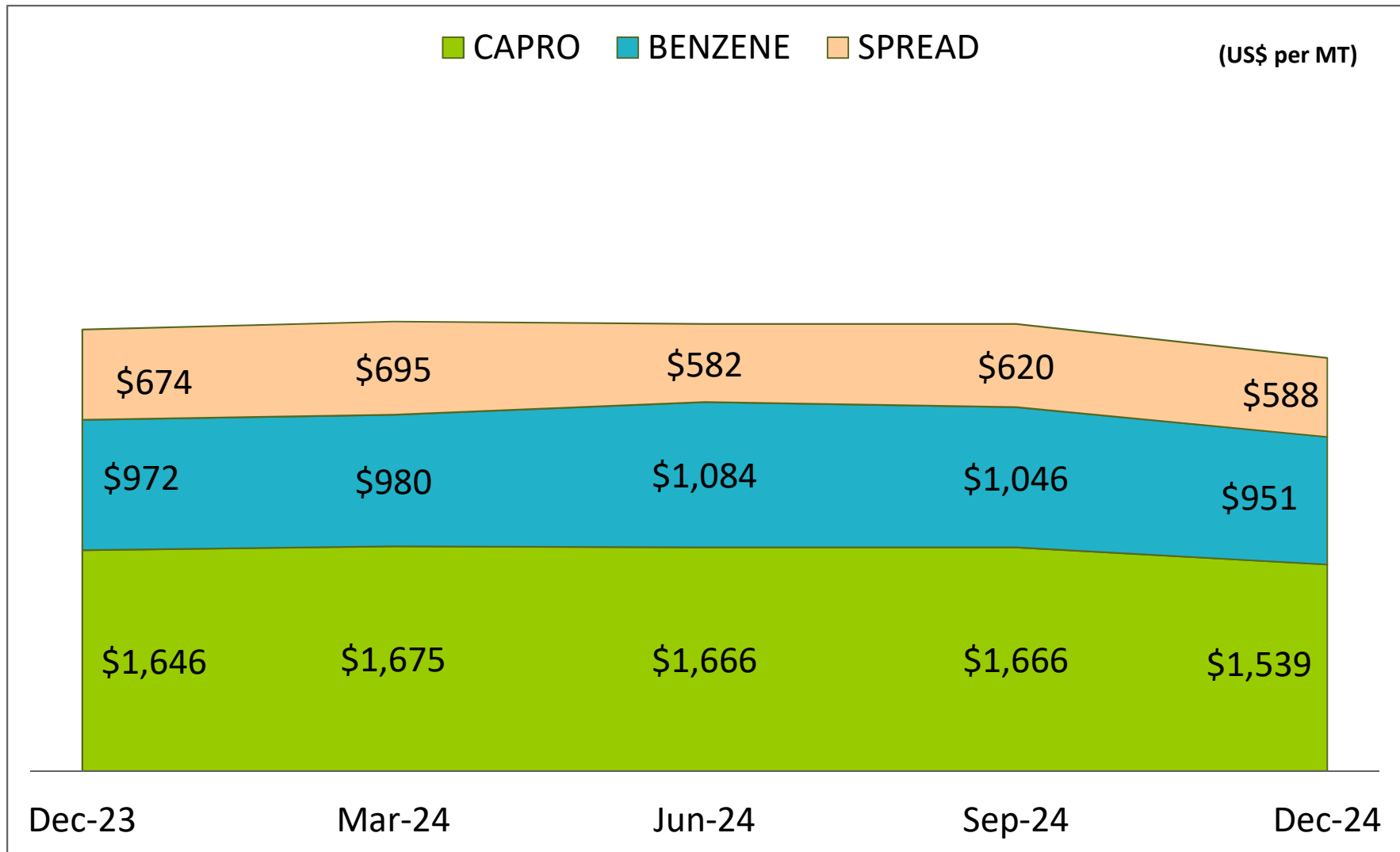
Volume Performance - Quarterly



Product	Q-3 2024-25		Q-3 2023-24		Q-2 2024-25	
	Production	Gross Sales	Production	Gross Sales	Production	Gross Sales
	Qty.-MT	Qty.-MT	Qty.-MT	Qty.-MT	Qty.-MT	Qty.-MT
MANUFACTURED PRODUCTS						
UREA	94560	90448	104360	104014	93580	97182
A. S.	156325	144487	94035	99750	129735	161083
A.S.P.	156590	151493	91040	73188	161780	187136
N.P.K.	2680	2741	3660	7305	4400	6081
DAP	0	3260	39200	32888	65070	71939
TOTAL FERTILIZERS	410155	392430	332295	317145	454565	523420
CAPROLACTAM	21669	14400	19696	14067	22432	15556
MELAMINE	11840	13304	11601	12561	11601	8551
NYLON	9503	7776	9101	7228	9754	6284
MEK OXIME	944	922	1064	1028	882	870
MAJOR INDUSTRIAL PRODUCTS	43956	36402	41462	34884	44669	31262

TOTAL SALES VOLUME - FERT		6.30 Lakh MT		5.06 Lakh MT		5.47 Lakh MT
Consisting of:-						
Manufactured Fertilizers sold		3.92 Lakh MT		3.17 Lakh MT		5.23 Lakh MT
Trading sales- P&K Fert		1.14 Lakh MT		0.17 Lakh MT		0.13 Lakh MT
Urea		1.24 Lakh MT		1.72 Lakh MT		0.11 Lakh MT

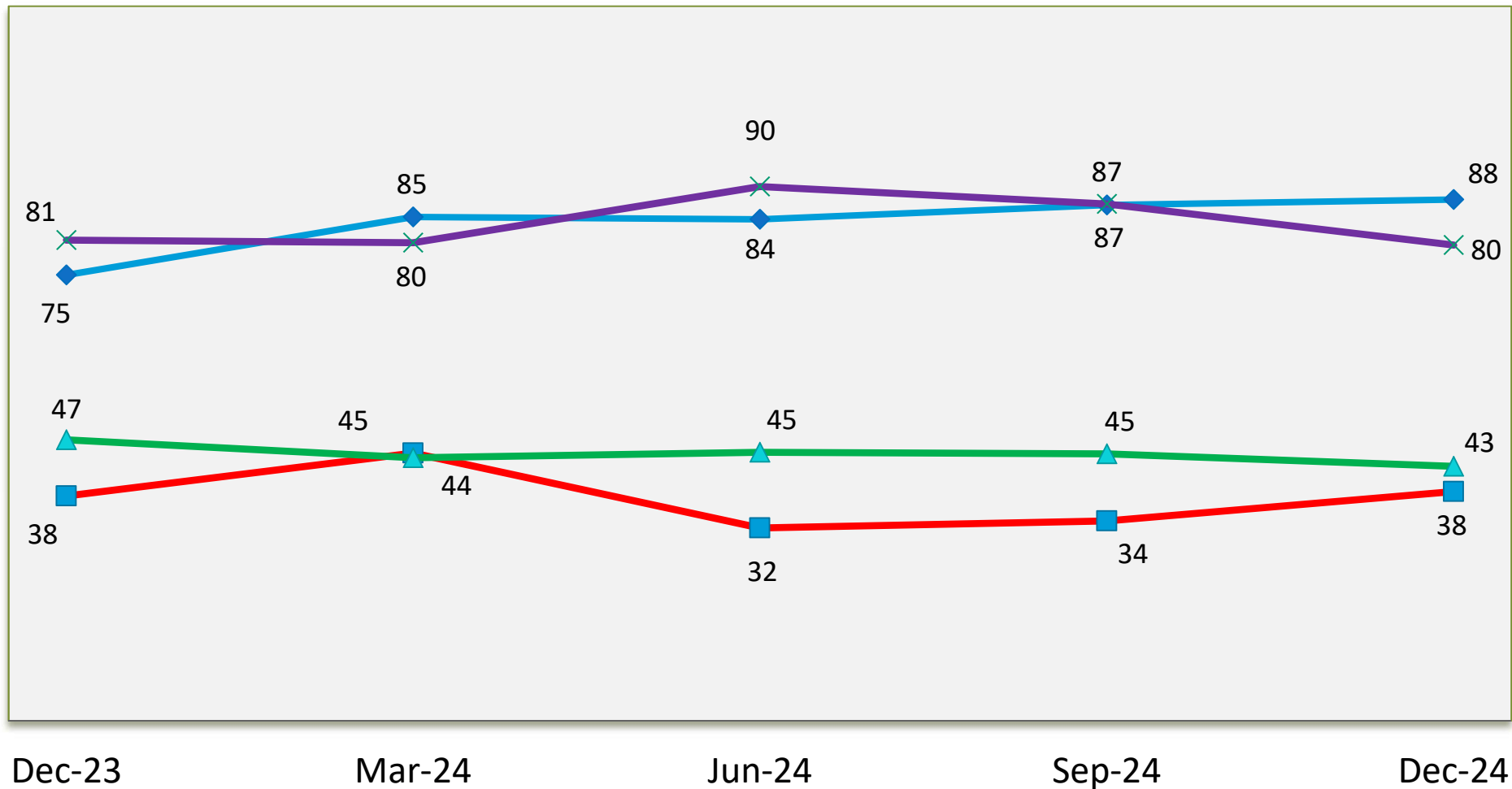
Capro-Benzene Spread



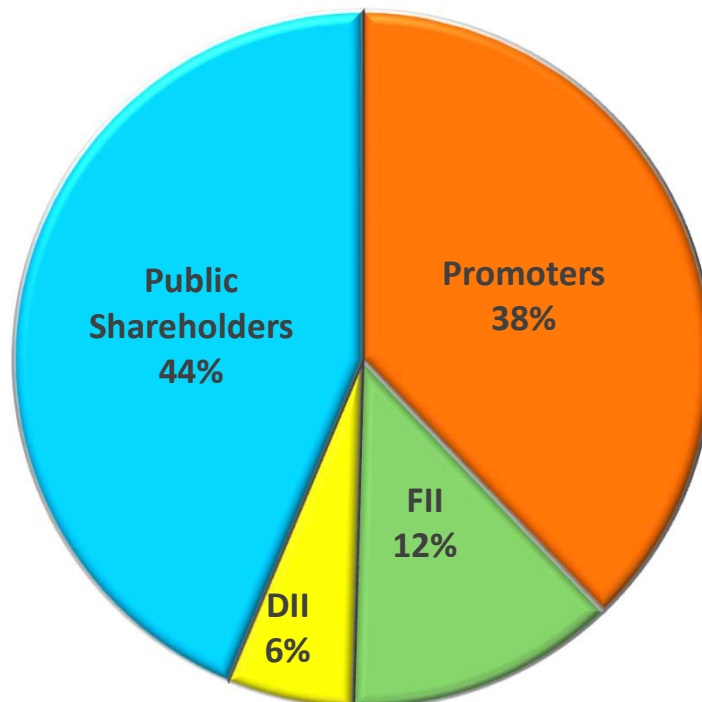
Key Input Cost Movement



◆ Imported P2o5 ('000 Rs/MT)
 ■ Ammonia ('000 Rs/MT)
 ▲ Natural Gas (Rs/SM3)
 × Benzene ('000 Rs/MT)



Share Holding Pattern as on 31.12.2024



Particulars	As on		Change
	30-09-24	31-12-24	
Promotors (GSIL)	37.84%	37.84%	0%
Foreign Institutional/Portfolio Investment (FII/FPI)	12.59%	11.81%	-0.78%
Domestic Institutional Investment (DII) & Others	5.89%	6.06%	0.17%
Indian Public & Non Institutional Investors	43.68%	44.29%	0.61%

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 24-25	FY 25-26 H1	FY 25-26 H2	FY 26-27	FY 27-28
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THANK YOU