

**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
<b>Total Assets</b>	<b>12,921</b>	<b>13,627</b>
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
<b>Total Liabilities</b>	<b>12,921</b>	<b>13,627</b>

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.

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