

Gandhinagar, February 9, 2026

Gujarat State Fertilizers & Chemicals Limited (GSFC) announced its Financial Results for Q3/9M 25-26 today. The Company reported Q3 year-on-year growth with sales expanding by 5% (Rs. 139 crore), PBT growing by 18% (Rs. 28 crore) and PAT by 32% (Rs. 38 crore). During the 9 months period ended 31st December, 2025, Operating Revenue was Rs. 8206 Cr. (9% increase) with EPS of Rs. 15.49 per share. Performance highlights were as under:

- Highest Fertilizers production in Q3 (5.07 LMT) and 9M (13.30 LMT) of last 5 years
- Highest production and sale of APS in Q3 & 9M of last 5 years
- Lower rate of Natural Gas by 2% in Q3 YOY and 6% in 9M YOY

Fertilizer segment revenue increased from Rs. 2172 Cr. to Rs. 2298 Cr. in Q3 on a YoY basis, however sales volumes remaining stable at ~6.27 Lakh MT. Segment EBIT moderated to Rs. 119 Cr. (from Rs. 126 Cr.) due to a sharp escalation in key raw material prices—Phosphoric Acid up 34%, Sulphur up 130% and Sulphuric Acid up 91%.

Industrial Products delivered steady performance in Q3 on a YoY basis, with sales increasing from Rs. 583 Cr. to Rs. 596 Cr. and EBIT improving to a profit of Rs. 9 Cr. Profitability was supported by a strategic focus on higher Melamine exports, where realizations were stronger than in domestic market, along with higher traded Ammonia sales. These measures helped offset headwinds in other major industrial products and decline in the Caprolactam–Benzene spread to USD 495 per MT from USD 588 per MT.

Overall, the Company has a healthy performance in Q3, demonstrating resilience against raw material volatility and sustaining growth momentum across both business segments.

Capex led Growth Plan:

The 198 KTPA Sulphuric Acid (SA-V) plant was commissioned on 7th January 2026.

Further projects in the pipeline are as under:

Ongoing Projects	Q1 26-27	Q2 26-27	FY 27-28
C - Train Modification for APS Production at Sikka Unit	1200 MTPD		
Phosphoric Acid (PA) and Sulphuric Acid (SA) Project at Sikka Unit	198 KTPA PA & 594 KTPA SA		

Outlook:

With favorable seasonal conditions and healthy Rabi sowing in place, the country is well-positioned for a strong harvest. Fertilizer requirements for the season have been largely addressed, meaning only limited incremental demand from short-duration hot weather crops is expected. While the industry may experience cost pressures from elevated prices of key inputs such as Phosphoric Acid and Sulphur, the company remains focused on disciplined margin management. Strategic priorities include optimizing market opportunities and ensuring calibrated inventory positioning to effectively service demand for the upcoming Kharif season.

Government of India's ongoing trade facilitation measures, including recently executed FTAs / CEPAs with key economies, are expected to improve market access and competitiveness for Indian chemical exports, subject to product-specific tariff outcomes. Caprolactam–Benzene spreads are expected to improve in Q4 25-26, providing a supportive margin environment. Production rationalization in other Asian countries across the Caprolactam–Nylon 6 value chain, aimed at preventing oversupply and moderating price competition, has led to firmer realizations in Q3 25-26, a trend that is expected to lend near-term stability to the market. Melamine demand is expected to remain steady in domestic markets, with growth anticipated in export markets. HX Crystal volumes are expected to improve across both domestic and export markets. Demand for other industrial products is also likely to hold stable during the quarter. Overall, the Company anticipates consistent demand conditions and stable turnover in the Industrial Products segment in Q4 25-26.

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.