



# Q4 & FY 25-26 Media Release

**Gandhinagar, May 22, 2026**

Gujarat State Fertilizers & Chemicals Ltd declared its financial results for Q4 & FY 25-26 today. Key highlights are as under:

- Operating Revenue increased by 15% from Rs. 9,429 Cr. in FY 2024-25 to Rs. 10,827 Cr. in FY 2025-26.
- Operating EBITDA surged 24% YoY to Rs. 781 Cr.
- Profit Before Tax increased by 13% YoY to Rs. 838 Cr., while Profit After Tax rose by 14% YoY to Rs. 652 Cr.
- The company achieved its highest-ever quarterly sales in Q4 25-26 at Rs. 2,622 Cr.
- In the Fertilizers segment, the Company recorded its highest-ever quarterly sales in Q4 2025-26 at Rs. 1,985 Cr., registering 43% growth in sales value and 49% growth in sales volumes over Q4 24-25.

The Fertilizer segment delivered a robust performance during FY 25-26, with sales increasing by Rs. 1,196 Cr. (17%) and volumes rising by 12% from 19.88 LMT to 22.31 LMT. Urea, APS and AS were the key contributors to volume growth. However, profitability remained under pressure due to a sharp increase in prices of key raw materials, including Sulphur and Sulphuric Acid, arising from global geopolitical developments. Despite these challenges, the Company achieved the highest Fertilizer production (17.59 LMT) in the last 5 FYs and maintained stable operations and market presence.

Industrial Products segment delivered its highest yearly profitability in the last 4 years and highest Q4 EBIT in the last 10 quarters. Sales grew by Rs. 202 Cr. (9%) during FY 25-26, while EBIT increased significantly from Rs. 56 Cr. to Rs. 200 Cr. on a YoY basis. The improved



# Q4 & FY 25-26 Media Release

performance was supported mainly by higher sales of Technical Grade Urea, HX Crystal and traded Ammonia, along with a strategic focus on higher Melamine exports aligned with Government of India trade facilitation initiatives. The segment performance was partially impacted by lower realizations in Caprolactam and Nylon products, with Capro-Benzene spread averaging USD 535 per MT as compared to USD 578 per MT in FY 24-25.

## **Effective Crisis Management:**

Despite heightened geopolitical volatility and global supply chain disruptions during the quarter, the Company maintained uninterrupted operations and supply continuity through agile operational planning and dynamic optimization of product mix. Proactive pricing interventions and real-time recalibration of production strategy enabled the Company to mitigate the impact of sharp fluctuations in key raw material prices and preserve profitability across business segments.

## **Emphasis on export of chemicals:**

The Company continued to strengthen its export orientation in the Chemicals business, with strategic emphasis on higher Melamine exports. This approach remains aligned with Government of India's ongoing trade facilitation initiatives, including recently executed and under-negotiation FTAs / CEPAs with key global economies, which are expected to enhance market access and improve long-term competitiveness of Indian chemical exports, subject to product-specific tariff outcomes.

## **Capex led Growth Plan:**

The Company continues to advance its capex plans aligned with its strategic growth roadmap. During FY 25-26, projects aggregating to Rs. 675 Cr. were capitalized. Key ongoing projects are progressing as scheduled, details of which are provided below.

Ongoing Projects	FY 26-27 Q1	FY 26-27 Q2	FY 27-28	FY 28-29
C - Train Modification for APS Production at Sikka Unit	1200 MTPD			
Phosphoric Acid (PA) and Sulphuric Acid (SA) Project at Sikka	198 KTPA PA & 594 KTPA SA			



# Q4 & FY 25-26 Media Release

---

## **Outlook:**

The Fertilizer segment is expected to operate in a dynamic environment during Q1 26-27, amid continued volatility in global raw material markets arising from geopolitical developments in the Middle East. The announcement of Nutrient-Based Subsidy (NBS) rates for H1 26-27, including a 10% increase in Nitrogen, Phosphorus and Sulphur nutrient support, reflects the Government's commitment towards ensuring adequate fertilizer availability during the upcoming Kharif season. The Company will continue to maintain a balanced approach towards optimizing sales opportunities, strategic stock placements and margin management, while remaining closely aligned with Department of Fertilizers supply objectives. Progress of the south-west monsoon and possible emergence of El-Nino conditions will remain key factors influencing demand outlook during the quarter.

In the Industrial Products segment, the demand conditions are expected to remain mixed during Q1 26-27. While Caprolactam-Benzene spreads are expected to improve during the quarter; elevated Caprolactam and Nylon-6 prices witnessed in Q4 25-26 are unlikely to sustain, which may exert pressure on realizations. Demand for Melamine and Technical Grade Urea is also expected to remain subdued due to lower operating rates in downstream industries amid higher raw material costs. Domestic demand for HX Crystal may continue to remain weak due to disruptions in agrochemical and related downstream sectors arising from the ongoing geopolitical situation, although export volumes are expected to remain stable. Demand for the remaining Industrial Products portfolio is expected to remain broadly stable during the quarter.

**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.*

\*\*\*\*\*