



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

**Gujarat Narmada Valley  
Fertilizers & Chemicals Limited**  
CIN : L24110GJ1976PLC002903

P.O Narmadanagar - 392015, Dist. Bharuch, Gujarat, India  
Ph. (02642) 247001, 247002 Website: www.gnfc.in

NO. SEC/BD/SE/  
November 12, 2025

Dy. General Manager  
BSE Limited  
Corporate Relationship Dept.,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Bldg.,  
PJ Towers, Dalal Street, Fort,  
Mumbai - 400 001  
Scrip Code: "500670"

The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza,  
C-1, Block - "G",  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051  
Symbol: "GNFC"

**Sub.: Investor Presentation\_Regulation 30 of SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015**  
**Ref.: Investor Meet\_Our letter dated November 04, 2025**

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Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Senior Executives of the Company will be participating in the Investors / Analysts meet scheduled to be held on Thursday, November 13, 2025 at 4:00 PM (IST) through Conference Call. An Invite for the same has already been submitted through our letter dated November 04, 2025.

In continuation of our above submission, we are attaching the Investor Presentation-Conference Call – Q2 FY 2025-26.

The presentation is also being made available on the Company's website at [www.gnfc.in](http://www.gnfc.in)

We request you to kindly take note of the above.

Thanking you.

Yours faithfully,  
For Gujarat Narmada Valley Fertilizers & Chemicals Limited

Rajesh Pillai  
Company Secretary & Compliance Officer

Encl.: As above

Gujarat Narmada Valley Fertilizers & Chemicals Ltd

INVESTOR PRESENTATION – CONFERENCE CALL – Q2 FY 25-26

November - 2025



## Cautionary Note - Forward Looking Statement

- ✓ Only matters in the public domain can be subject matter of discussion in this meeting.
- ✓ As a matter of policy, we do not provide any forecast about the future business situation.
- ✓ We do not comment or give guidance on future results or business outlook.



Never lost a single man-day on account of labour discord



Absorbed state-of-the art complex technologies from leading technology providers across the globe



Only company in India to produce Oil based Ammonia



Largest producer of Formic Acid in India. One of the top producers of Aniline, AN Melt, WNA & CNA



India's only manufacturer of Glacial Acetic acid through the cutting-edge Methanol Carbonylation route



Only manufacturer of Toluene Di-isocyanate (TDI) in South East Asia & Indian Sub Continent

## Fertilizers:

- Gol has announced revised rates effective 01<sup>st</sup> October for Rabi season under Nutrient Based Subsidy whereby company's product – Ammonium Nitro Phosphate has witnessed revision in subsidy by ~₹872/PMT. It is expected to augur well.
- Revision for energy is yet to be announced and fixed costs of urea are yet to be announced as it is under consideration by Gol.

## Chemicals:

- Net chemical volumes have increased due to TDI Dahej volumes
- Input costs witnessed moderation during the Q-2 which helped improve profitability
- In case of TDI, the period of anti-dumping duties has been extended from 01-12-25 to 01-03-26
- Board has approved during its meeting held on 12-11-25 brownfield expansion of Ammonium Nitrate Melt of 163 KTPA which is expected to coincide with WNA-III commissioning.

## General:

- Projects are on track except some delay in case of Captive Power Plant at Dahej which is expected to commission by Feb-26
- H1 figures and Q2 Vs. Q1 figures are not comparable due to annual turn around during FY 25-26
- With Ammonium Nitrate Melt the total capex commitment other than maintenance capex and energy improvement capex is ~₹2,800 crores
- From Q-2, Strategic management consultant has started working on Phase-II for helping realise the way forward



Dr. T. Natarajan  
Managing Director

Commenting on the results, Dr. T. Natarajan, Managing Director stated that it gives me pleasure in sharing encouraging results for Q 2 FY 25-26.

While due to annual turnaround during Q-1 FY 25-26, the numbers are not comparable for Q-o-Q, the Y-o-Y Q-2 performance has significantly improved mainly due to better sales volumes and reduction in input costs.

The change in other comprehensive income is attributable to change in the fair market value of both quoted and unquoted investments as well as actuarial assumptions of employee benefit obligations.

Government of India(Gol) has announced revised rates under Nutrient Based Subsidy for Rabi season which has improved the subsidy by Rs. 872 / MT which should augur well in being competitive as well as meet higher input costs.

In case of TDI, Gol has extended the ending period of anti-dumping duty from 01.12.2025 to 01.03.2026.

Gol's outstanding support on release of fertilizer subsidy has kept the working capital levels low to that extent with resultant improved cash flow.

The revision in both energy and fixed cost is being pursued with the Government and it is expected that announcement in this regard is likely by the end of the calendar year.

The Board has approved the brown field investment of Ammonium Nitrate Melt with a capacity of 163 KTPA which is expected to coincide with WNA-III commissioning providing effective usage of planned captive capacities.



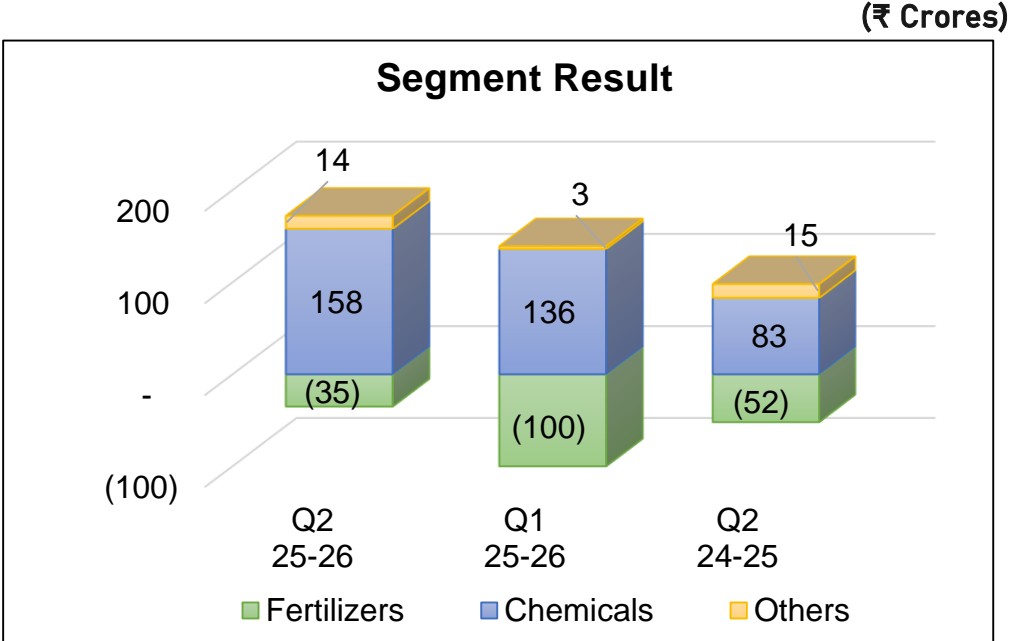
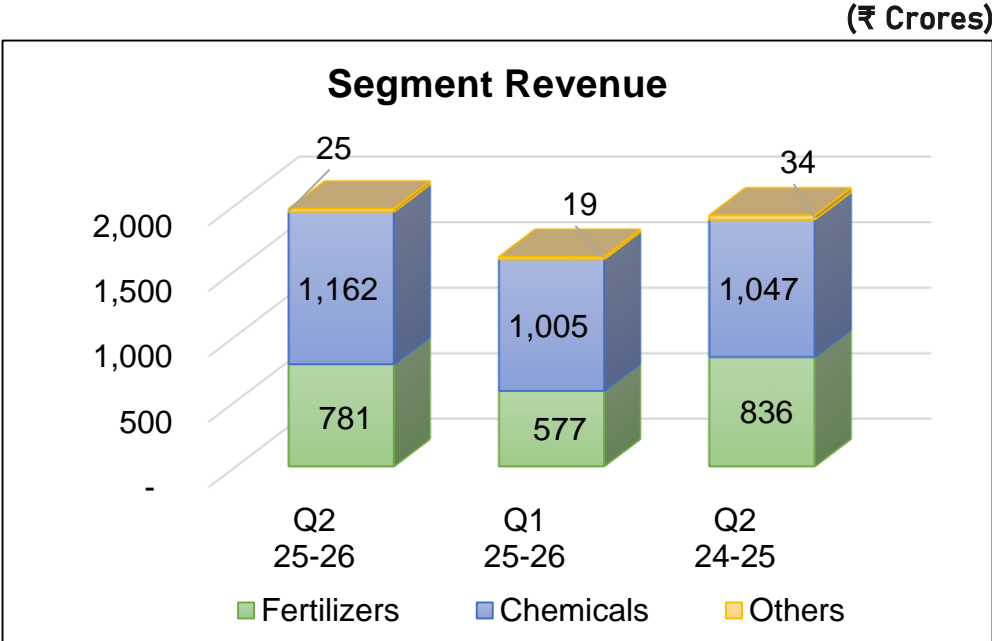
(₹ Crores)

Particulars	FY 25-26		FY 24-25	FY 25-26	FY 24-25
	Q2	Q1	Q2	H1	
Operating Revenue	1,968	1,601	1,917	3,569	3,938
Total Revenue	2,095	1,751	2,040	3,846	4,160
PBT	230	105	135	335	292
PAT	177	78	102	255	217

There was annual planned maintenance shutdown at Bharuch plants, Urea production loss due to ammonia plant shutdown and Dahej plant shutdown during H1 FY 25-26 resulting into loss of revenue.

Lower revenue is offset by maintenance shutdown of TDI - Dahej plant resulting into loss of revenue during H 1 FY 24-25.

# Segment Performance



### Q-2 Vs Q-1:

Fertilizer segment loss decreased mainly due to decrease in fixed cost of Urea, lower input cost of complex fertilizer, higher realization of complex fertilizer, higher volume of Neem Urea & improved energy norms in Urea.

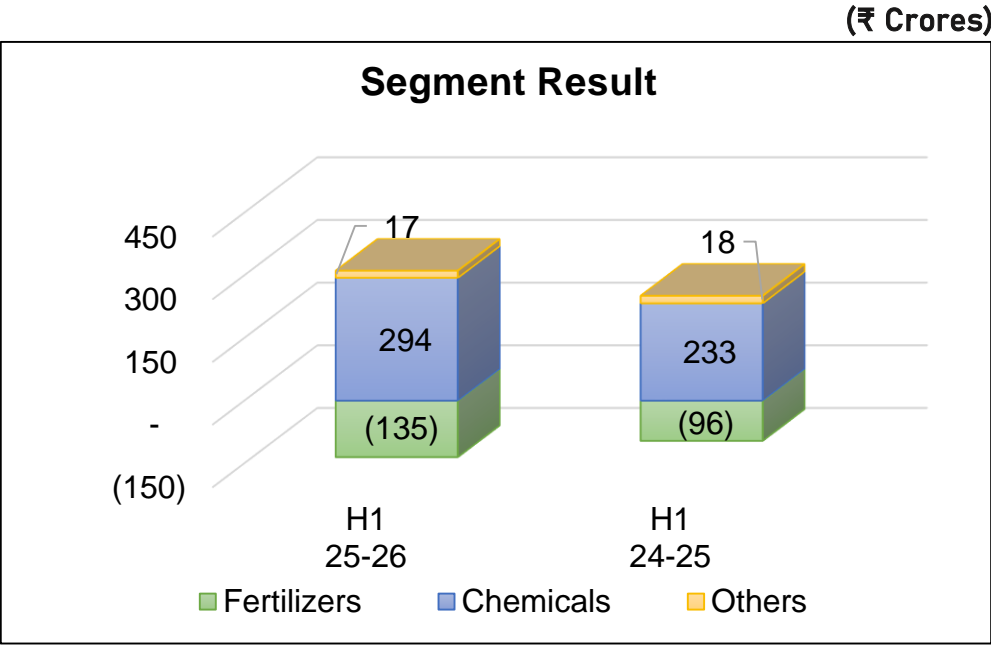
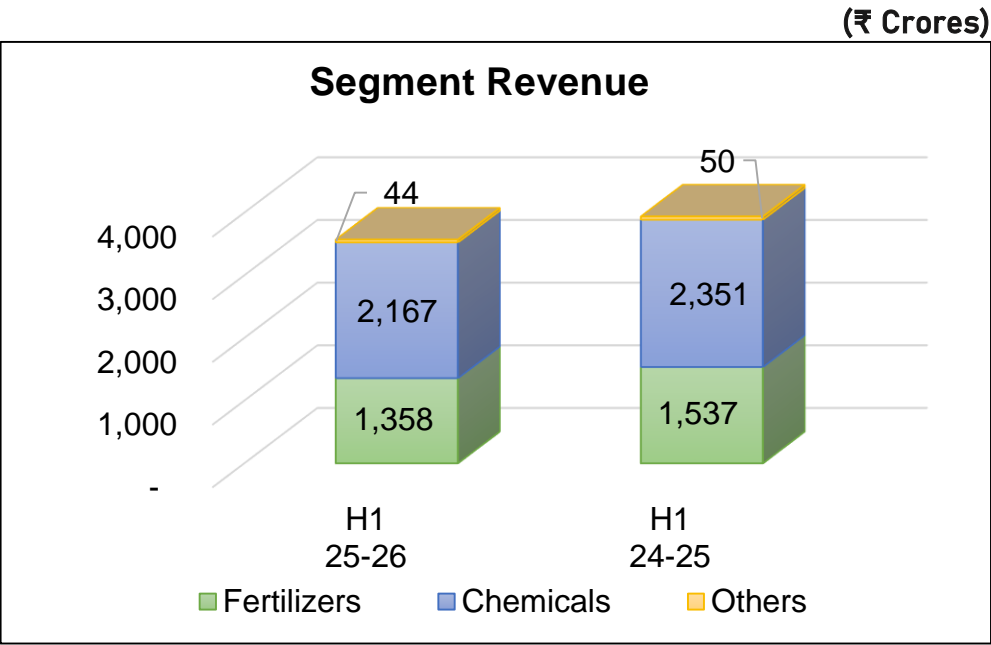
The performance is higher in Chemical Segment mainly due to decrease in input costs and higher volume partially offset by lower realization and penalty income received due to delay in operation of CCPP plant during Q 1 FY 25-26.

### Q-2 Vs Q-2

Fertilizer segment loss decreased mainly due to higher realization of complex fertilizer and decrease in input cost of complex fertilizer partially compensated by higher energy norms in Urea & increase in fixed cost.

The performance is higher in Chemical Segment mainly due to decrease in input cost partially offset by lower volume and lower realization.





**H-1 Vs H-1:**

Fertilizer segment loss increased mainly due to higher fixed cost, higher energy norms in Urea and lower volume partially offset by higher realization of complex fertilizer and lower input cost of complex fertilizer

The performance is higher in Chemical Segment mainly due to decrease in input cost, penalty income received due to delay in operation of CCPP plant during H 1 FY 25-26 and higher other operating income partially offset by lower volume and lower realization.

## Balance Sheet Summary

(₹ Crores)

Particulars	30-09-25	31-03-25	Variance
Net Fixed Assets *	2,981	3,093	(4%)
CWIP	754	382	97%
Investments	2,240	2,181	3%
Cash & Bank balance/deposits	836	2,308	(64%)
Other Assets	3,923	2,916	35%
<b>Total Assets</b>	<b>10,734</b>	<b>10,880</b>	<b>(1%)</b>
Borrowings	8	99	(92%)
Deferred tax liability (net)	233	248	(6%)
Government grants	486	516	(6%)
Other liabilities & Provisions	1,489	1,565	(5%)
Net worth	8,518	8,452	1%
<b>Total Liabilities</b>	<b>10,734</b>	<b>10,880</b>	<b>(1%)</b>

- CWIP represents mainly coal based steam & power plant, WNA-III plant, Coal conveyor belt project under construction and urea reactor under replacement.
- Investment represents, both, quoted and unquoted investment in equities / G-sec.

\* Includes Property, plant & equipment, Intangible assets, Right of use assets and Investment property.

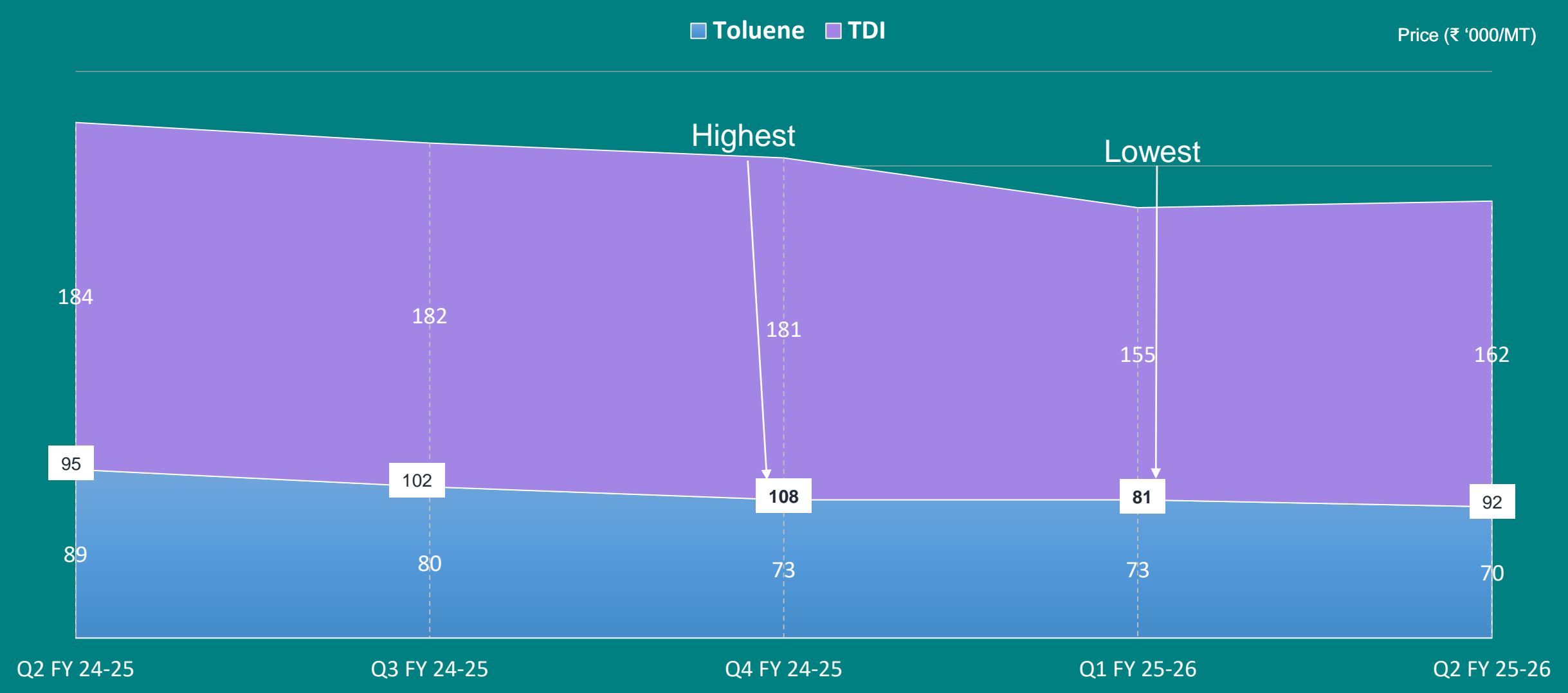
# Cash Flow Summary

(₹ Crores)

	Particulars	H1 FY 25-26	H1 FY 24-25	Variance
A	Operating Cash Flow before Working Capital changes	322	292	10%
	Net Change in Working Capital	98	129	(24%)
	Taxes Paid	(106)	(110)	4%
B	Net cash from Operating Activities	314	311	1%
C	Net cash (used in) Investing Activities	28	(163)	117%
D	Net cash (used in) Financing Activities	(264)	(249)	(6%)
E	Net (Decrease) in Cash & Cash Equivalent (B+C+D)	78	(101)	177%
F	Cash and cash equivalents at the beginning of the year	(80)	42	(290%)
G	Cash and cash equivalents at the end of the year (E+F)	(2)	(59)	97%

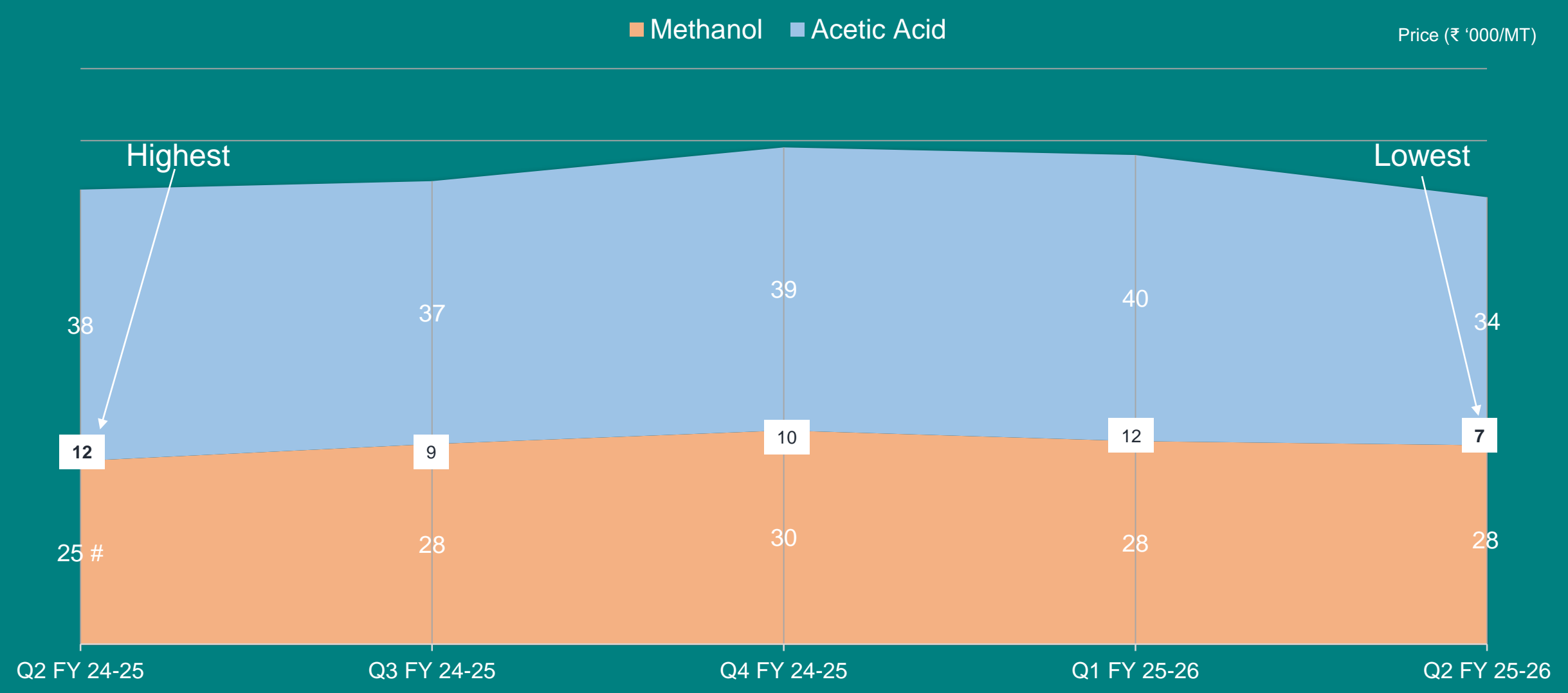
- Outflow from investing activity represents mainly capital outlay, investment of surplus partially offset by interest income.
- Outflow from financing activity mainly represents payment of dividend.

# Feedstock Spreads



Source: Company

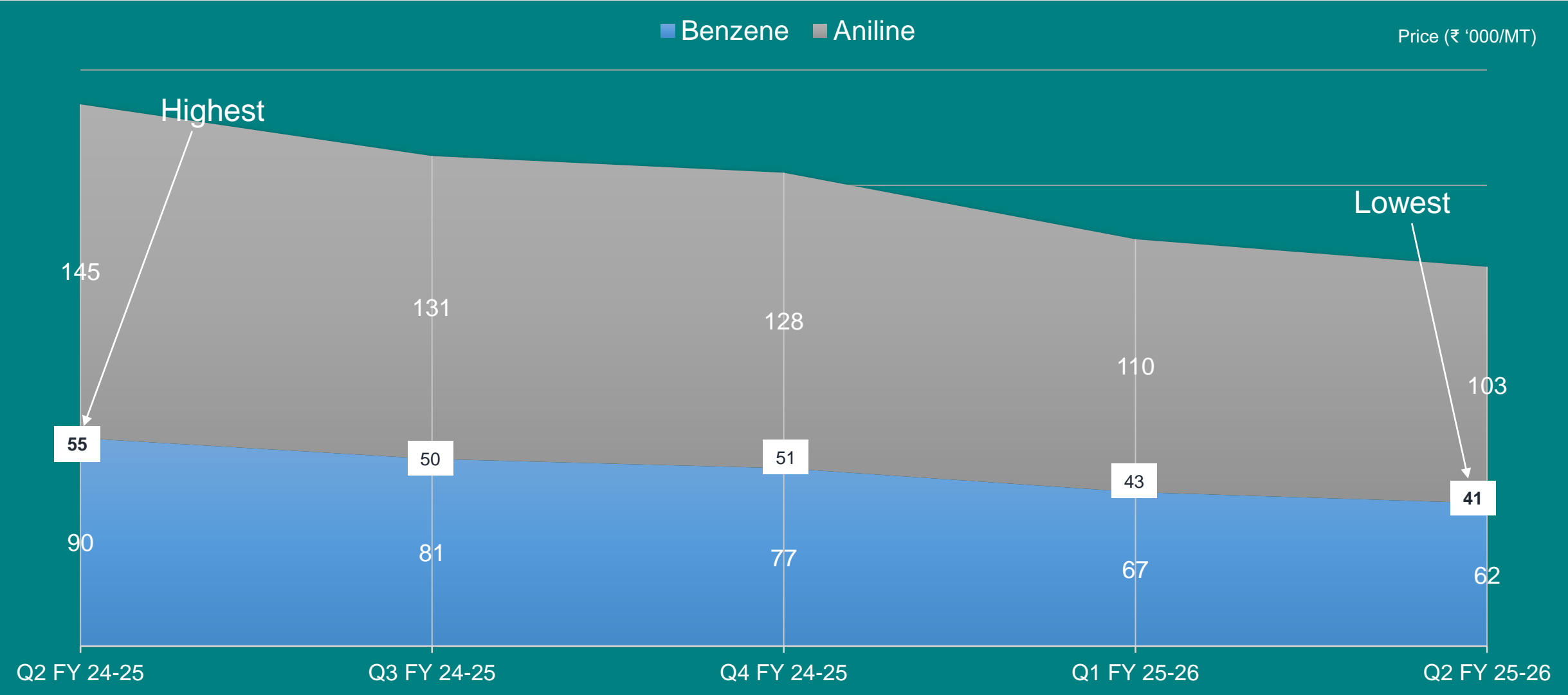
# Feedstock Spreads



#Methanol cost represents the weighted average cost of the Bought Out Methanol and captively produced further adjusted by the combined positive impact on Ammonia and Hydrogen production.

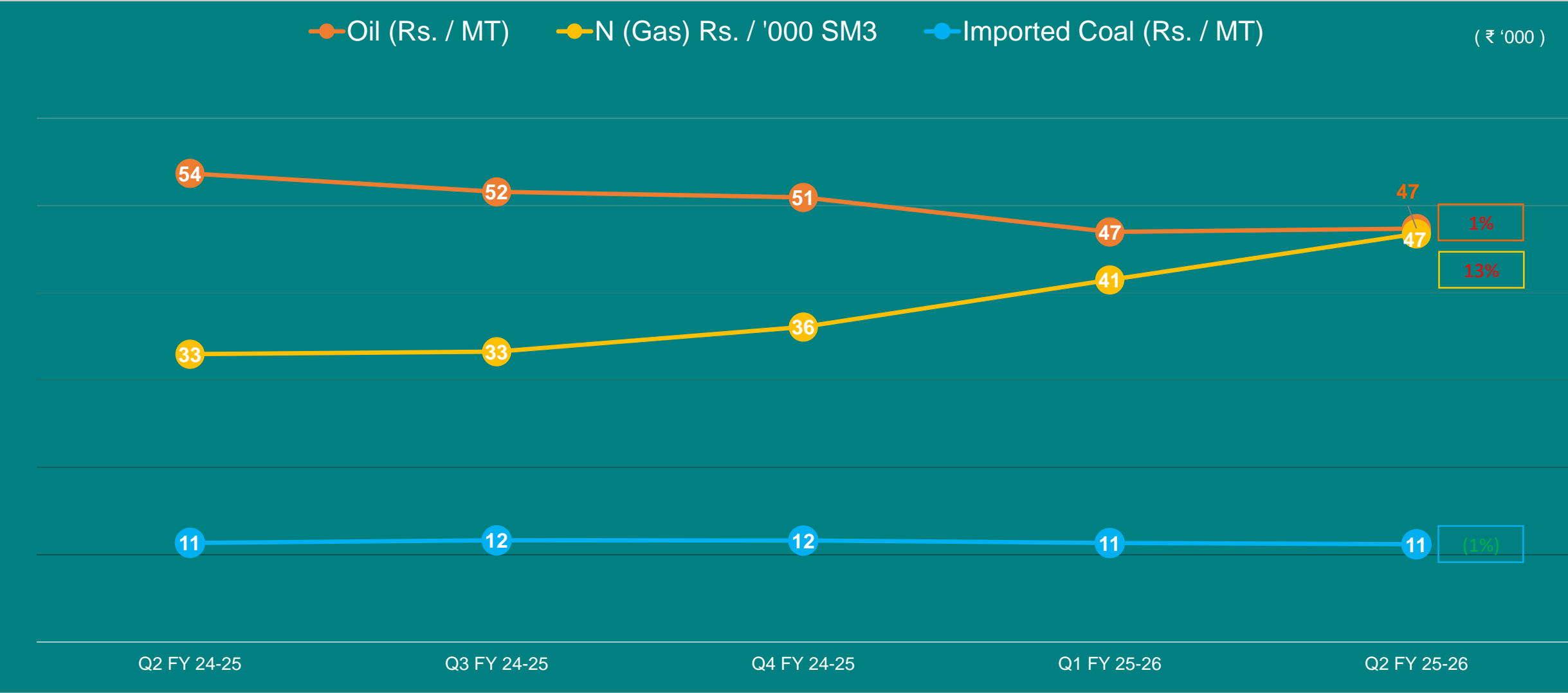
Source: Company

# Feedstock Spreads



Source: Company

# Trends In Key Energy Inputs



Source: Company    % Represent Q-o-Q Changes    N (Gas) : Considered Non Urea



		Financial Year Wise Current Schedule			
PROJECTS	Capacity	25-26	26-27	27-28	28-29
<b>UNDER EXECUTION :</b>					
1. Coal Based Steam & Power Plant (CCPP) – Dahej	150 MT/Hr Steam & 18 MW Power				
2. Ammonia Expansion – Bharuch	50 KTPA				
3. Weak Nitric Acid –III – Bharuch	200 KTPA				
4. Ammonium Nitrate -II –Bharuch	163 KTPA				
<b>UNDER CONSIDERATION :</b>					
1. BisPhenol-A (BPA) – Dahej	150 KTPA				
2. Polyols – Dahej	100 KTPA				

- Coal Based Steam & Power Plant: Will bring down the steam cost & overall TDI operating cost.
- Ammonia Expansion: Will increase reliability of existing ammonia loop along with some energy saving cost.
- WNA,AN, BPA & Polyols: Will strengthen Company's market share.



For Further Information Please Contact:

Investor relation cell at:

 Email: [investor@gnfc.in](mailto:investor@gnfc.in)