Gujarat Narmada Valley
Fertilizers & Chemicals Limited
CIN : L24110GJ1976PLC002903
An ISO 9001, ISO 14001, ISO 45001 & ISO 50001 Certified Company
P.O Narmadanagar - 392015, Dist. Bharuch, Gujarat, India
**Ph.** (02642) 247001, 247002 **Website:** www.gnfc.in

NO. SEC/BD/SE
November 02, 2026

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

Dy. General 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"

Dear Sir / Madam,

**Sub: Investor Presentation_Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**
**Ref.: Investor Meet _Our letter dated October 17, 2026.**

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Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform that the Senior Management of the Company will be participating in the Investors / Analyst meet scheduled to be held on Tuesday, November 03, 2026 at 04:00 PM IST through Earnings Conference Call. An invite for the same has already been submitted through our letter dated October 17, 2026.

In continuation of our above submission, we are attaching the Investor Presentation- Conference Call- Q2 FY 26-27.

The presentation is also being made available on the Company's Website i.e. 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
Digitally signed by RAJESH PILLAI
Date: 2026.11.02 17:52:41 +05'30'

Rajesh Pillai
Company Secretary & Compliance Officer

Encl.: As above

# Gujarat Narmada Valley Fertilizers & Chemicals Ltd

## INVESTOR PRESENTATION – CONFERENCE CALL – Q2 FY 26-27

November - 2026
















# 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.

# Uniqueness



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

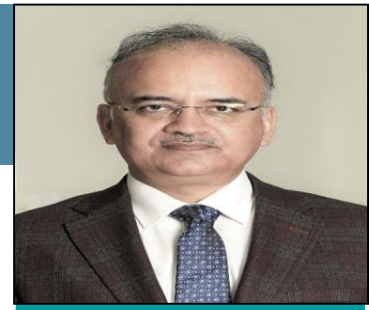
Only company in India to produce Oil based Ammonia

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

# From The Desk of Managing Director



*Mr. Sanjeev Kumar, IAS*
*Managing Director*

Commenting on the results, Mr. Sanjeev Kumar , IAS, Managing Director stated that it gives me pleasure in sharing results for Q-2 & H-1 FY 26-27.

During Q-o-Q Q 2, Revenue increased mainly due to higher volume across majority of the products, which is partially offset by lower realization. Result is decreased mainly due to lower realization and higher fixed cost partially offset by higher volume.

During Y-o-Y Q 2, Revenue increased mainly due to higher realizations across majority of the products higher volume. Result is marginally increased mainly due to higher realization & higher volume partially offset by higher input cost & higher fixed cost.

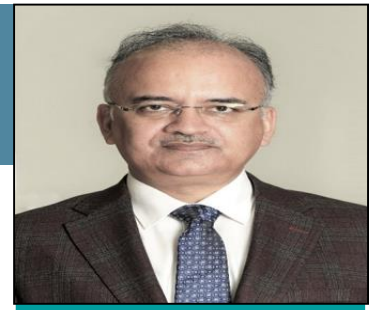
Y-o-Y H 1, Revenue & PBT are not comparable due to Annual turnaround in Bharuch complex during H 1 FY 25-26.

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.

At Dahej captive Coal base power plant has started resulting into reduction in the operation cost. The balance activity of the project in parallel are in closer mode.

Neem Urea Energy Norms are revised from 6.20 Gcal/MT to 6.37 Gcal/MT effective from 01.04.2025 which augurs well for company. The revision in fixed cost for NCU is being pursued with the Government at industry level and task has been assigned to NITI Aayog.

# From The Desk of Managing Director



*Mr. Sanjeev Kumar, IAS*
*Managing Director*

The announcement for Nutrient based subsidy rates in respect of complex fertilizer is awaited which are going to be effective from RABI season.

While the cash flow on account of subsidy receipt is regular, due to high feed and fuel prices due to geo political situation specially war, the working capital intensity has increased.

While high energy prices in general due to war and its consequential effect on some of the immediate down stream products have impacted operating cost in spite of which company has been in position to maintain profitable operations.

The Q 2 FY 26-27 has witnessed liquidation of substantial built up inventory at the beginning of quarter.

# Financial Performance

(₹ Crores)

| Particulars | FY 26-27 | | FY 25-26 | FY 26-27 | FY 25-26 |
|---|---|---|---|---|---|
| | Q2 | Q1 | Q2 | H1 | |
| Operating Revenue | 2,773 | 2,238 | 1,968 | 5,011 | 3,569 |
| Total Revenue | 2,901 | 2,339 | 2,095 | 5,240 | 3,846 |
| PBT | 241 | 416 | 230 | 657 | 335 |
| PAT | 185 | 310 | 177 | 495 | 255 |

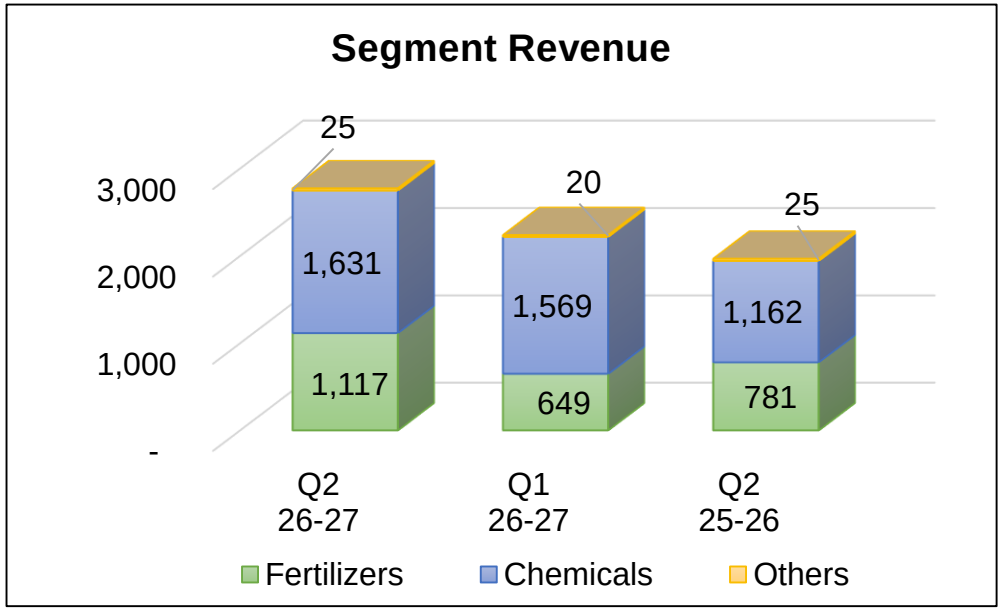
During Q- 2 FY 26-27, total income increased as compared to Q -1 FY 26-27, driven by higher volume across majority of the products and dividend income, which is partially offset by lower realizations. Whereas, the PBT is lower primarily due to lower realization and higher fixed cost, which is partially offset by higher volume.

During Q- 2 FY 26-27, total income increased as compared to Q -2 FY 25-26, driven by higher realization across majority of the products and higher volume in some of the products. The PBT is marginally higher primarily due to higher realizations and volume, which is partially offset by higher input cost & fixed cost.

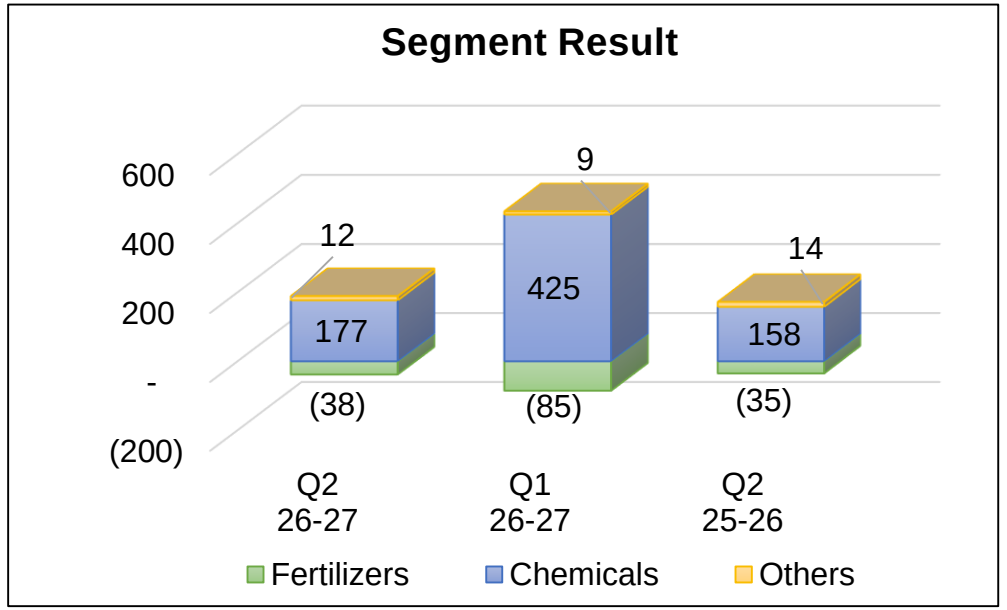
During H 1 FY 26-27, total income & PBT are not comparable to H 1 FY 25-26, mainly due to maintenance shutdown at Bharuch plants during H 1 FY 25-26.

# Segment Performance

(₹ Crores)




(₹ Crores)




**Q-2 Vs Q-1**:

Fertilizer Segment loss decreased mainly due to lower input cost in complex fertilizer & higher energy norms in Neem Urea during Q 1 FY 26-27 partially offset by lower volume in complex fertilizer and higher fixed cost.

Chemical Segment performance is lower mainly due to lower realizations & higher fixed cost partially offset by higher volume.

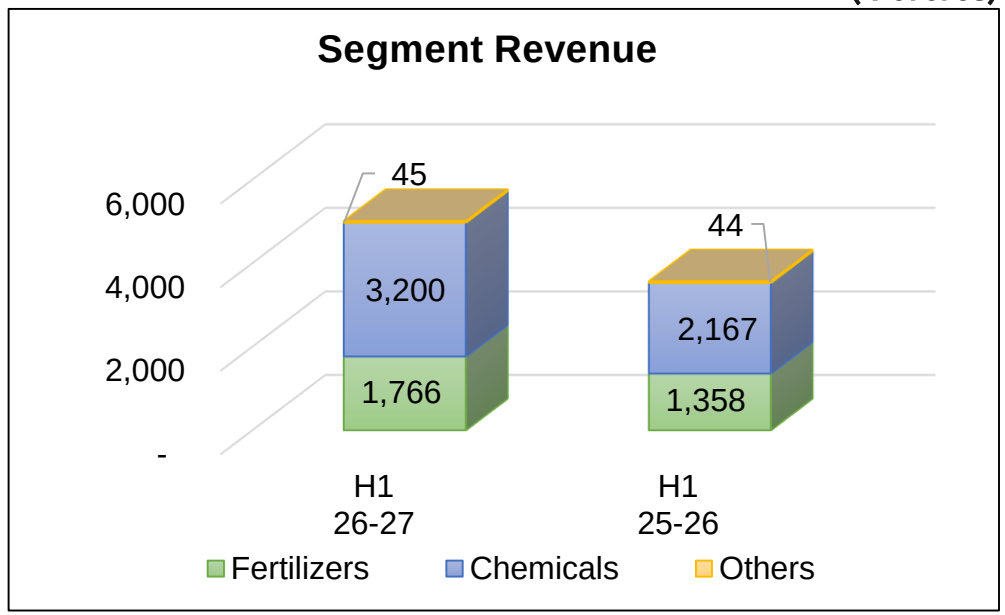
**Q-2 Vs Q-2**

Fertilizer Segment loss marginally increased mainly due to higher fixed cost & higher input cost in complex fertilizers partially offset by higher realization in complex fertilizers and lower energy norms in Neem Urea.

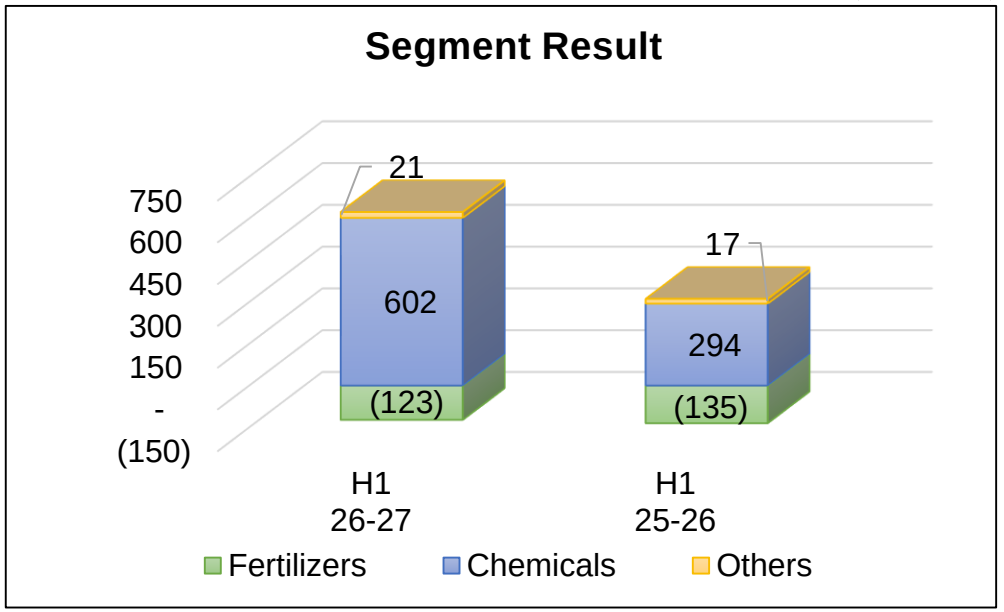
Chemical Segment performance marginally improved mainly due to higher realization & higher volume partially offset by higher input cost & fixed cost.

# Segment Performance

(₹ Crores)




(₹ Crores)




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

Fertilizer Segment loss decreased mainly due to higher realization in complex fertilizers & lower energy norms in Neem Urea partially offset by higher input cost in complex fertilizers.

Chemical Segment performance improved mainly due to higher realization & higher volume partially offset by higher input cost & fixed cost.

# Balance Sheet Summary

(₹ Crores)

| Particulars | 30-09-2026 | 31-03-2026 |
|---|---|---|
| Net Fixed Assets * | 3,314 | 2,881 |
| CWIP | 781 | 900 |
| Investments | 1,260 | 1,558 |
| Cash & Bank balance/deposits | 1,805 | 1,111 |
| Other Assets | 4,777 | 4,775 |
| **Total Assets** | **11,937** | **11,225** |
| Borrowings | 109 | - |
| Deferred tax liability (net) | 176 | 208 |
| Government grants | 425 | 455 |
| Other liabilities & Provisions | 2,044 | 1,581 |
| Net worth | 9,183 | 8,981 |
| **Total Liabilities** | **11,937** | **11,225** |

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

- CWIP represents mainly WNA-III plant, Ammonium Nitrate II plant under construction and urea reactor under replacement.
- Investment represents, both, quoted and unquoted investment in equities / G-sec.

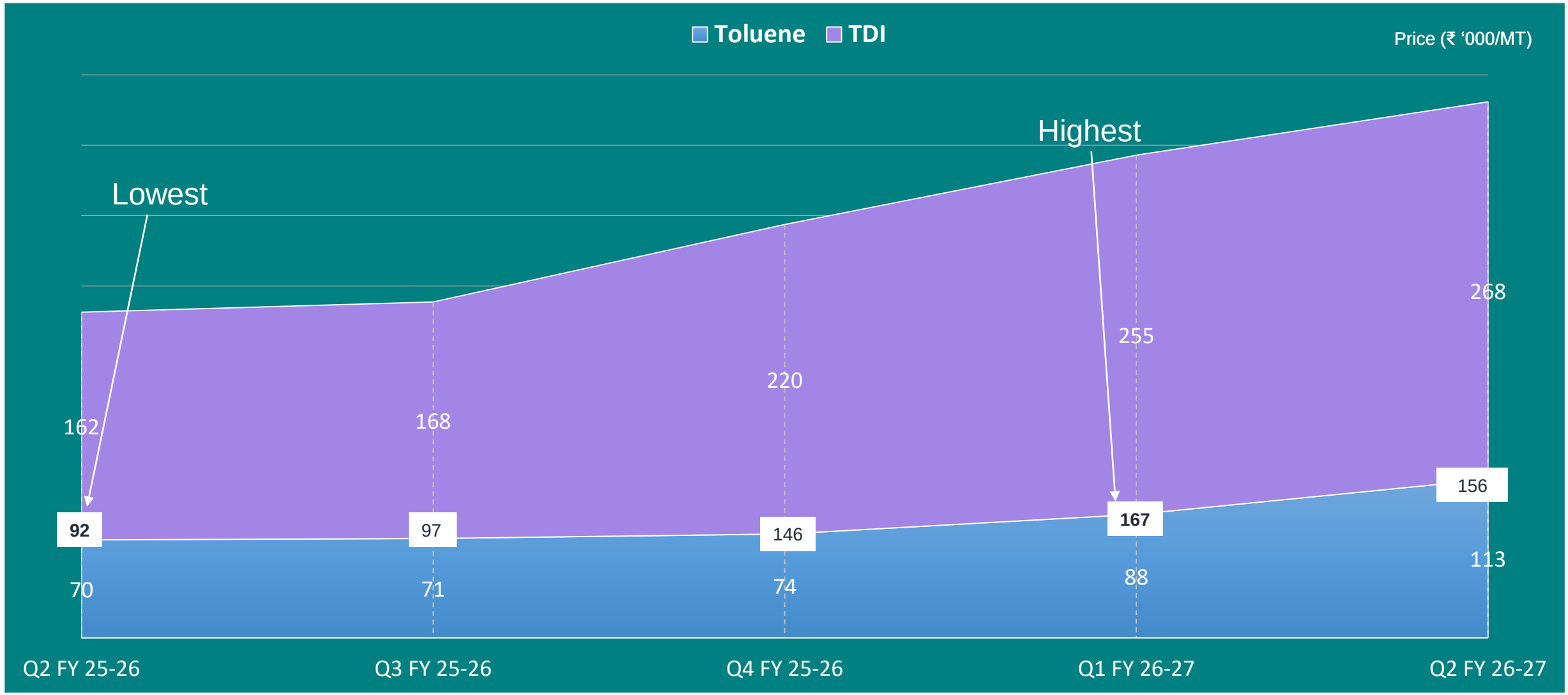
# Cash Flow Summary

(₹ Crores)

| | Particulars | H1 FY 26-27 | H1 FY 25-26 |
|---|---|---|---|
| A | Operating Cash Flow before Working Capital changes | **675** | 322 |
| | Net Change in Working Capital | **(387)** | 98 |
| | Taxes Paid | **(147)** | (106) |
| B | Net cash from Operating Activities | **141** | 314 |
| C | Net cash (used in) Investing Activities | **(3)** | 28 |
| D | Net cash (used in) Financing Activities | **(310)** | (264) |
| E | Net (Decrease) in Cash & Cash Equivalent (B+C+D) | **(172)** | 78 |
| F | Cash and cash equivalents at the beginning of the year | **74** | (80) |
| G | Cash and cash equivalents at the end of the year (E+F) | **(98)** | (2) |

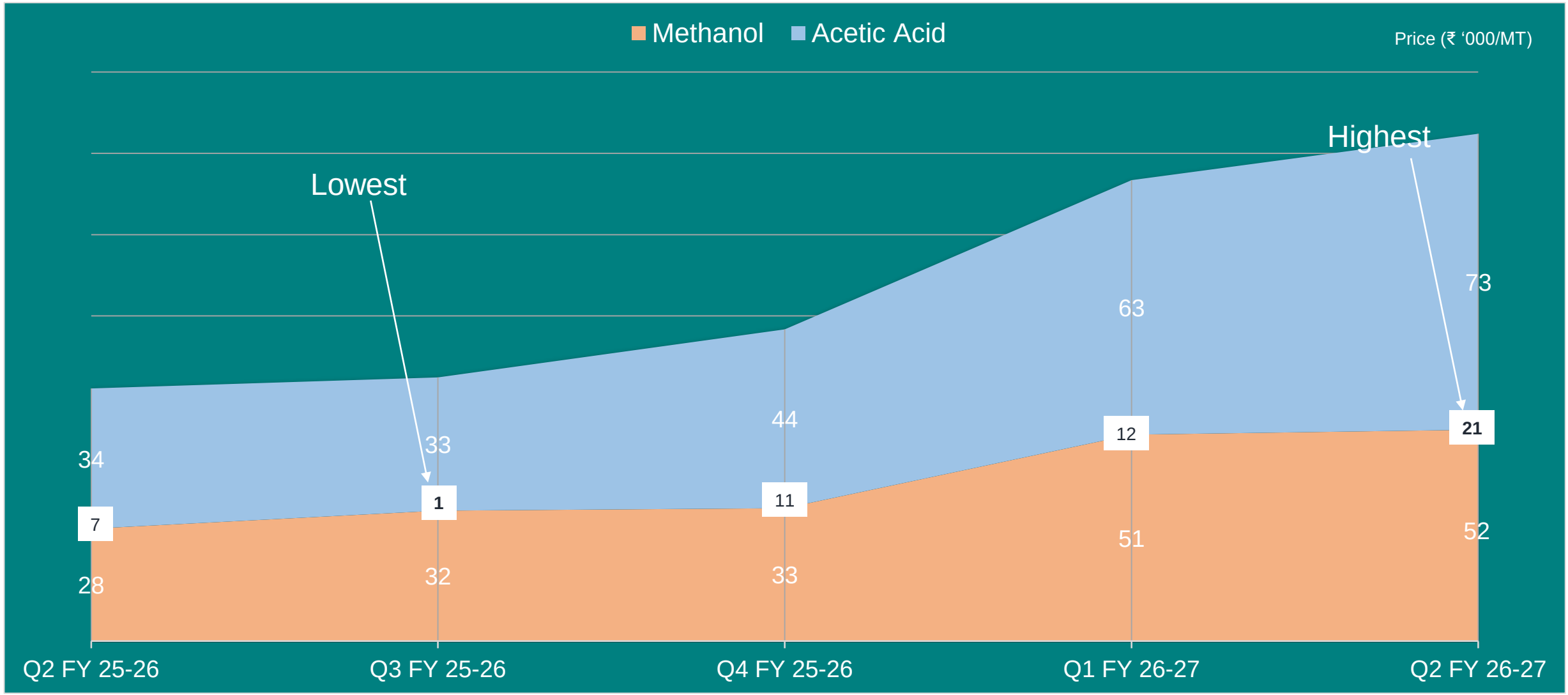
- Outflow from financing activity mainly represents payment of dividend.

# Feedstock Spreads



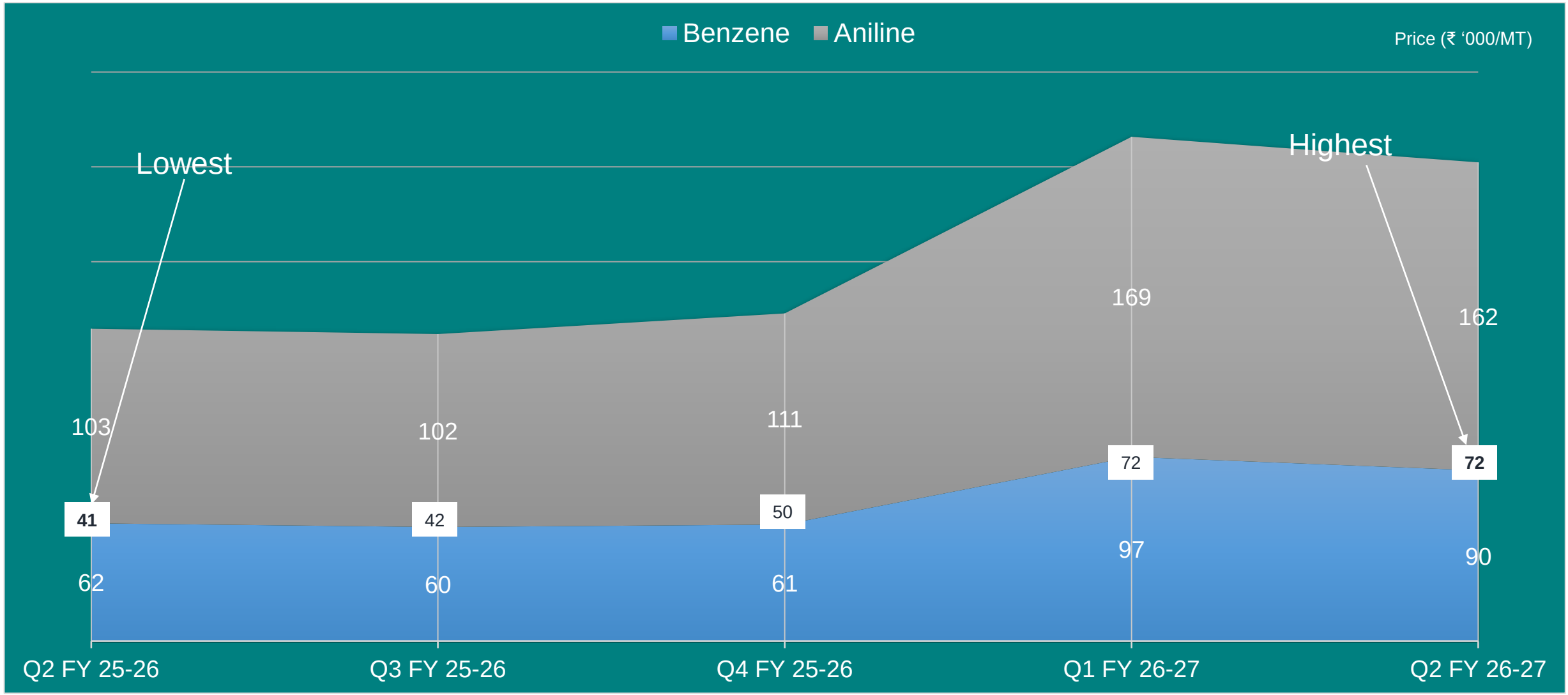

Source: Company

# Feedstock Spreads



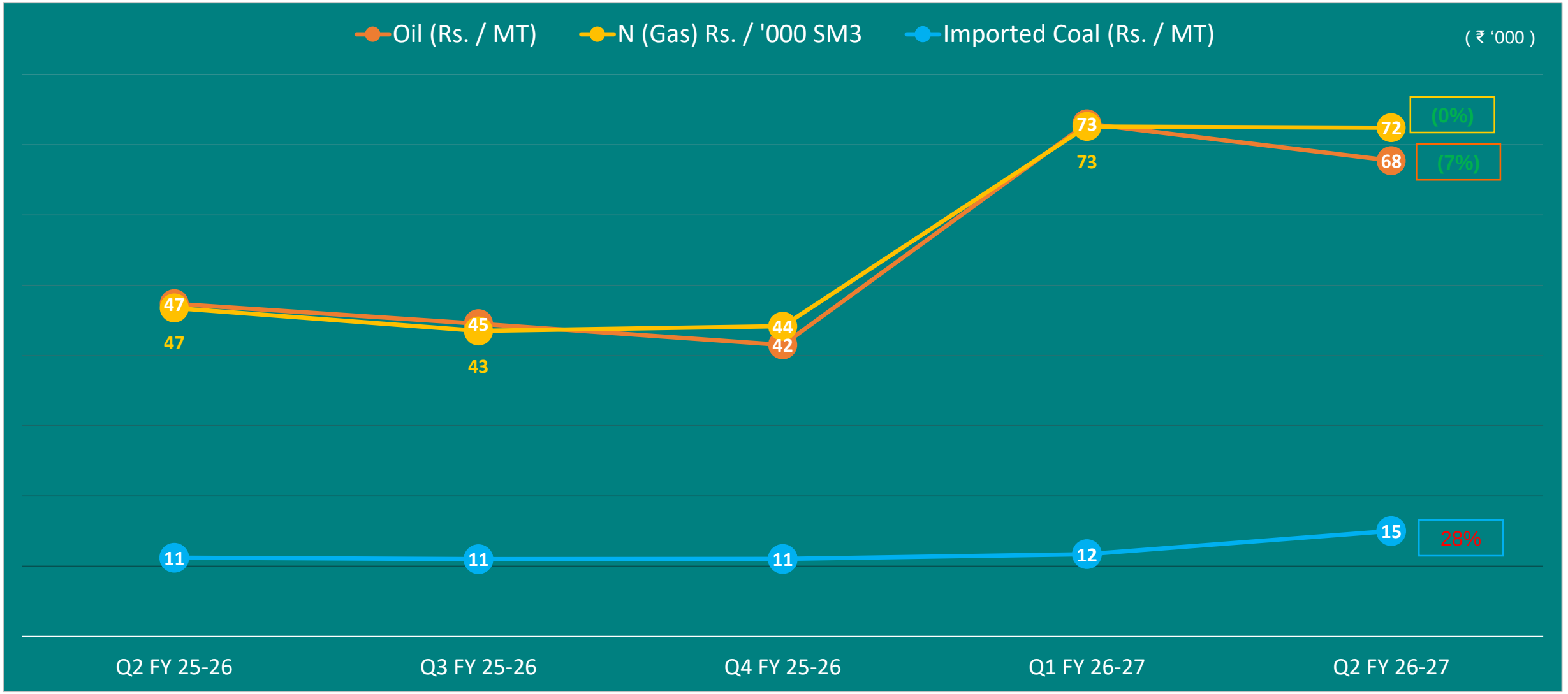

Source: Company

# Feedstock Spreads




Source: Company

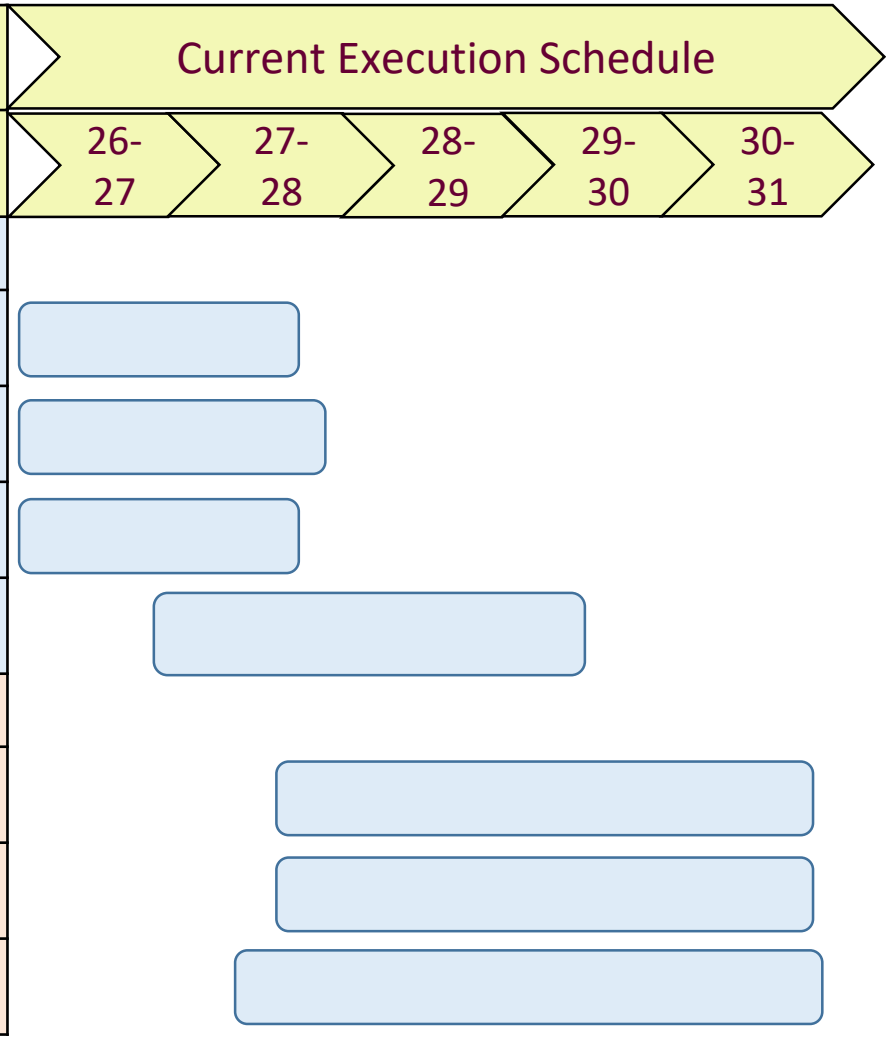
# Trends In Key Energy Inputs




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

# Expansion Plan

| PROJECTS | Capacity |
|---|---|
| **UNDER EXECUTION :** | |
| 1. Ammonia Expansion – Bharuch | 50 KTPA |
| 2. Weak Nitric Acid –III – Bharuch | 200 KTPA |
| 3. Ammonium Nitrate –II – Bharuch | 163 KTPA |
| 4. New CFBC Steam Boiler – Bharuch | 180 ~ 200 MT/HR |
| **UNDER CONSIDERATION :** | |
| 1. BisPhenol-A (BPA) – Dahej | 150 KTPA |
| 2. Polyols – Dahej | 100 KTPA |
| 3. Acetic Acid - Bharuch | 350 KTPA |




- Ammonia Expansion: Expected to increase reliability of existing ammonia loop along with some energy cost saving.
- WNA-AN: Expected to strengthen Company's market share. Increase in Revenue and Results.
- CFBC Boiler: Expected to increase reliability of operation with energy cost saving.




**For Further Information Please Contact:**

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Email: investor@gnfc.in