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**Gujarat Narmada Valley  
Fertilizers & Chemicals Limited**  
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Scrip Code: "500670"

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Symbol: "GNFC"

**Sub.: Transcript of Investors / Analysts meet through Conference Call.**

Dear Sir/Madam,

We had vide our letter dated January 20, 2026 intimated the Stock Exchanges about the schedule of Investors / Analysts meet through Conference Call on Wednesday, February 11, 2026 at 04:00 PM (IST) through Conference Call.

We send herewith a copy of Transcript of Investors / Analysts meet through Conference Call which took place on Wednesday, February 11, 2026 at 04:00 PM. The said transcript along with the audio is also uploaded on the Company's website i.e. [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  
Limited Q3 FY 2026 Earnings Conference Call”**

**February 11, 2026**



**MANAGEMENT: MR. D. V. PARIKH – EXECUTIVE DIRECTOR AND CHIEF  
FINANCIAL OFFICER, GNFC  
MR. NITIN PATEL – EXECUTIVE DIRECTOR, GNFC  
MR. P. K. PUROHIT – EXECUTIVE DIRECTOR, GNFC  
MR. RAJESH PILLAI – COMPANY SECRETARY AND  
COMPLIANCE OFFICER, GNFC  
MR. TEJASH SHAH – MARKETING INDUSTRIAL  
PRODUCTS, GNFC  
MR. V. BIRADAR – FERTILIZER MARKETING, GNFC**



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**Moderator:**

Good evening, ladies and gentlemen, and welcome to the Gujarat Narmada Valley Fertilizers & Chemicals Limited Q3 FY 2026 Earnings Conference Call. This conference is being hosted by Anurag Services LLP on behalf of GNFC Limited.

From the Management, today we have on the call Mr. D. V. Parikh – Executive Director and CFO, Mr. Nitin Patel – Executive Director; Mr. P. K. Purohit – Executive Director; Mr. Rajesh Pillai – Company Secretary and Compliance Officer, and other senior members from the management.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. As a reminder, all participant lines will be in the listen-only mode. And there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing “\*”, then “0” on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. D. V. Parikh – Executive Director and CFO, GNFC Limited. Thank you, and over to you, sir.

**D. V. Parikh:**

Thank you. Thank you, Anurag Services, for holding the call. And good afternoon to everybody, all the participants on the call. I am joined by, like it is already informed by my colleagues, but there are two other colleagues from marketing. One is Mr. Tejash Shah, who is from Marketing Industrial Products, and second is Mr. V. Biradar, who is from Fertilizer Marketing side. So any questions on the marketing side, they will take up the questions.

I will give you the broad overview of the business conditions during Quarter 3:

As far as Fertilizer segment business is concerned, it has been stable. There is slight improvement in the NBS rates, so complex fertilizer did well. Urea also did well in terms of the volume. And on the chemical side, it did better on the volume front, which is offset by the pricing pressure in case of most products, except TDI, during Quarter 3.

As far as global and geopolitical issues are concerned, the uncertainty on methanol still continues, which is the main feed into acetic gas, and there are price uncertainties and volatilities, including the part of availability, which is there in case of methanol.

Moving on to the segment performance:

The losses in case of fertilizer have come down. This is mainly because of the unfavorable subsidy freight rates which were booked last quarter, which is not there during the current quarter, aside from the volume of urea. And chemical, more or less, barring for around Rs. 2



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crores difference in terms of the segment is the same. Others, there is a marginal change of Rs. 3 crores. So, if you account for the kind of other income which is normally received during quarter two, which is showing up under other income, the operational income has improved, mainly driven by the volumes in chemical as well as fertilizer.

During the last Board meeting, there are certain capacity-building CAPEX also which are approved. One is the capacity building for the fifth boiler, which is at Bharuch. Expected CAPEX is roughly to the tune of Rs. 480 crores to Rs. 500 crores, current is the estimate. Once we appoint the PMC and detailed exercise is done, we will come to know about the final value of the CAPEX on this. Another is to save on the power cost, there is another CAPEX which is done for the extra line from DGVCL, GETCO, which will enable to valorize green power as well as provide stability to the existing operations.

On the balance sheet side, there are no major change, and working capital has been quite under control because of the subsidy flow. The subsidy outstanding as at the quarter is roughly Rs. 302 crores. In terms of other assets and liabilities, there are no other major changes.

On the project side, all the four projects are on stream, except that of CCPP, which is expected to commission sometime by end March or early April, which is expected to give a net inflow in terms of the contribution. At gross level, it is around Rs. 110 crores. At net level, it is going to generate around Rs. 82 crores, and net of its relevant direct cost.

The rest of the projects, like ammonium nitrate melt, additional capacity for ammonia, as well as weak nitric acid, are on stream. There is a slight delay in case of weak nitric acid, which is recoupable because the critical path activities are not affected. So this is the update on all the projects taken together of Rs. 2,800 crores worth of CAPEX.

As far as projects under consideration are concerned, there are two projects which are there in the public domain, and the examination of which is expected to get completed either in the next quarter or subsequent quarter, after which we will decide about the further progress direction on those CAPEX. So rest of the things we have already shared in the public domain in terms of investor presentation, and results are already on the exchange, aside from the press release.

So with this, I sum up my introductory remarks and now hand the call over back to the organizer. Thank you very much.

**Moderator:**

Thank you very much. We will now begin the question-and-answer session. We have the first question from the line of Nirav Jimudia from Anvil Wealth. Please go ahead.

**Nirav Jimudia:**

Hi, sir. Thanks for the opportunity. Good afternoon to everyone. I have a few questions to ask. So first is on the TDI, like when we see the global market, I think we have seen price



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improvement in China also in the European Union side, predominantly the Europe, Covestro, BASF, everyone have raised the prices. So, just wanted to understand from you that, when we see our quarterly presentation, our realization in Q3 was close to around Rs. 168. So if you can share your thoughts in terms of when can we align with the price increases taken by the global players here in India? And also, if you can help us explain, as there is an anti-dumping duty also in place anywhere between \$200 to \$300, depending upon the country of origin, so are we getting any benefit of those anti-dumping duties in terms of the price realizations?

**D. V. Parikh:** That's it? These are the two questions?

**Nirav Jimudia:** No, sir. There are plenty, but I thought I should first start with the TDI part.

**D. V. Parikh:** Okay. So on the pricing part, you are talking about catching up with the pricing which is elsewhere outside India. So all the pricing is done on an import parity basis based on the indexes available to us, because that's the way to keep transparency in the pricing, and that's the way to find questions from any customer. So this is how GNFC operates. It takes its price, calculates the import parity price, and prices its products. At times, it is at a premium. At times, it is at a discount. For exact premium and discount during the quarter, our colleague Mr. Tejash Shah will respond on that.

The second question is on the anti-dumping duty. Anti-dumping duty, just yesterday we came to know, is extended for another five years on the TDI. So, anti-dumping duty is also taken into consideration for the purpose of arriving at an import parity. I will request Tejash bhai to respond on this.

**Tejash Shah:** Hello, I am Tejash Shah. You are right. You have seen the data from January onwards. The prices are in improving trend on a global level. You are right, we have also improved our prices from January onwards. For Q3 is concerned, the prices were suppressed just because of the global weak demand. And as Mr. D. V. Parikh said, we are kicking our prices based on the import parity and whatever the TDI receives at Indian ports.

**Nirav Jimudia:** Correct. Sir, if you can help us understand, what will be the market of TDI here in India? And we have a capacity of close to around 60,000 to 67,000 tonnes, put together both the plants. So if you can share the imports which are coming to India?

**Tejash Shah:** TDI, our market share is around 60%, and the rest is import. If you see the total TDI consumption in foam, it is around 1 lakh tonnes. 10,000 to 15,000 tonnes is going into the system houses, and 1 lakh is the flexible foam that is produced. 60,000 tonnes we are selling in the Indian market. As far as the last year 2024-2025 is concerned, we have Dahej plant shut down for four months. So in 2024-2025, we sold TDI around 50,500 metric tonnes in whole year. At present, we are going ahead, and at present, our sales up to Q3 is 30,000.



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- Nirav Jimudia:** Correct. Sir, also if you can share your thoughts with respect to this trade deal, which has happened with FTA, with EU, and with the U.S. Is it possible for us to do some exports of TDI into those markets, where now we can become competitive because now we have seen even Chinese currency appreciated by 8%, 9%, so that could enable us to have some pricing advantage into those geographies?
- Tejash Shah:** First, we have to see what are the advantages we are getting, because as I mentioned, Indian market is growing at the 10% CAGR, and our total production is 65,000 to 70,000 tonnes. So our production, it will be very easily absorbed in Indian market. Yes, we have to see the geographical changes because, in the international market we have to compete on a global level for the pricing front.
- Nirav Jimudia:** Correct. Sir, also if you can share, like are there any of our products which were in the export tax rebate where China has removed close to around export tax rebate on around 200, 250 products, so are there any products of ours which qualifies under that list?
- Tejash Shah:** Our acetic acid is falling under that. So we hope the acetic acid prices will be improved in Indian market.
- Nirav Jimudia:** Correct. And even methanol is removed from that list, right, if I am not wrong?
- Tejash Shah:** Yes, but we are not manufacturing methanol at present.
- Nirav Jimudia:** Correct. Sir, second question is on, if you can share the production of ammonia in Q3, both through the gas and oil route?
- Nitin Patel:** I am Nitin Patel. The production of ammonia in Q3 was 175,000 tonnes roughly. And the break-up is around 60% is gas, and rest oil-base.
- Nirav Jimudia:** Okay. And, sir, also if you can share the production numbers for WNA, CNA, AN melt, formic acid?
- Nitin Patel:** WNA, both plants put together is 77,000 and 41,000 tonnes, one and two, respectively.
- Nirav Jimudia:** CNA was?
- Nitin Patel:** Sorry, WNA 77,000 and 33,000 tonnes, respectively. And CNA is around 8,400 tonnes, one; 8,500 tonnes, two; 9,600 tonnes, three; and 12,000 tonnes.
- Nirav Jimudia:** Total 39,000 tonnes.



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- Nitin Patel:** Total around 38,000 to 39,000 tonnes?
- Nirav Jimudia:** Correct. And for AN melt, formic acid, if you can help.
- Nitin Patel:** Yes. Formic acid is 9,300 tonnes and AN melt is 116,000 tonnes roughly.
- Nirav Jimudia:** Sorry, how much, sir?
- Nitin Patel:** 116,000 tonnes.
- Nirav Jimudia:** For nine months, right?
- Nitin Patel:** For nine months.
- Tejash Shah:** I just want to correct the TDI sales figure up to December, it is 47,610 tonnes.
- Nirav Jimudia:** Okay. So possibly in Q3, we would have produced close to around 32,000 tonnes, if I am not wrong?
- Tejash Shah:** Not in Q3.
- Nitin Patel:** Q3 we produced 16,000 metric tonnes of TDI.
- Nirav Jimudia:** Got it, sir. Sir, your thoughts on, A, the benefits on the operating cost, like last time you mentioned that A.T. Kearney was appointed and they were about to guide us in terms of the savings in the operating cost. So when can we start seeing the benefits of those measures being told by them to implement?
- D V Parikh:** Okay. A.T. Kearney has initiated its engagement since last October. And so far, they have worked on a few proposals where there are savings, but the savings are going to happen once the negotiation part mainly is completed. There are part savings which have already happened, but unless we sign off those contracts with the suppliers, these savings is going to get reflected only thereafter.
- Out of the total value which we spoke, which A.T. Kearney has represented at Board level as well to us, the total is between Rs. 260 crores to Rs. 300 crores. Certain parts of that has been locked. The clear locking-in is in respect of the renewable power purchase agreement, which is to the tune of roughly Rs. 5 crores to Rs. 7 crores. And the majority of other savings are under contracting, which are yet to be signed off. So, we will be in a position to definitely say about annual savings once this contracting is signed off.



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**Nirav Jimudia:** Correct. But safe to assume that whenever everything is in place, we could save close to around Rs. 250 crores to Rs. 300 crores what you mentioned?

**D V Parikh:** No, that is the claim they are making. We are yet to sign off as it progresses. Any management consultant will make a claim of a certain amount, but then some of the initiatives do materialize and some do not. And finally, management will certify how much is the actual saving which is flowing into the books of account.

**Nirav Jimudia:** Correct. Sir, last two questions before I again join back. So one on the fixed cost revision. You mentioned that it should be expected by June 2026, so has the exercise completed and it's now only upon the ministry to give the final decision on the same? Or are further rounds of meetings to be held up to decide on the same?

**D V Parikh:** As far as the industry and company is concerned, there are no further rounds of meetings which are happening. And this is a decision which is within the government, and the respective departments have to take appropriate positions on that.

**Nirav Jimudia:** Correct. Sir, last question is on, any shutdowns we have planned for quarter four or, let's say, for FY 2027? Any of our products which should or which may be going for a maintenance shutdown in Q4 or, let's say, anything which is coming up in next financial year?

**Nitin Patel:** I am Nitin Patel. So far as Q4 is concerned, no shutdown is planned. Next major annual shutdown is being planned in 2027, that would be in Q2, somewhere around the financial year.

**Nirav Jimudia:** Financial year 2027, right, or calendar year?

**Nitin Patel:** Sorry, April 2027.

**Nirav Jimudia:** Okay. So it should be in the next year itself. Got it, sir. Got it. Thank you so much, sir. I will join back in the queue for further questions.

**Moderator:** Thank you. (Operator instructions) We have the next follow-up question from the line of Nirav Jimudia from Anvil Wealth. Please go ahead.

**Nirav Jimudia:** Yes, sir. Thanks for the opportunity again. Sir, one question on the downstreams of nitric acid. So, like we have seen that many of the players have put up their nitric acid plants, like Deepak Nitrite, even Deepak Fertiliser is also expanding. Chambal is also coming up with their own WNA, CNA plant. So your thoughts on, A, with the ammonia prices going up, has there been a commensurate increase in the prices of nitric acid? And whether we are thinking in going into the further downstream of nitric acid, like calcium nitrite or potassium nitrite?



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- D. V. Parikh:** Okay. Our nitric acid 3, which is the investment which is expected to come by June 2027, has a clear downstream under AN melt. So a substantial portion of that is going to be consumed under melt. And there will be some portion available for merchant sale to the tune of roughly 70,000 tonnes out of 203,000 metric tonnes per annum. So that will be sold in the market, and we have planned for the commercial sale of that and not the further downstream of weak nitric acid for this 70,000 metric tonnes as of now.
- Nirav Jimudia:** Okay. Correct. Sir, second question is on the CAPEX part. Like last quarter you explained that out of Rs. 2,800 crores of CAPEX split between all the four CAPEXes which are currently undergoing, if you can help us understand how much we have spent till December 2025 among each of them, that would be very helpful.
- D. V. Parikh:** Project-wise detail, we will provide to the Company Secretary, and he will share with you offline, if it is okay?
- Nirav Jimudia:** Fine, fine. No worries, sir. No worries. But, sir, totally if you can share how much we have spent till December, that also would help sir.
- D. V. Parikh:** Around Rs. 1,000 crores.
- Nirav Jimudia:** Rs. 1,000 crores, we have spent, okay. Sir, last question is on the boiler part you mentioned that has now been taken up as a project with Rs. 480 crores to Rs. 500 crores of capital investment. So is this a coal-based boiler which would be replacing some of our existing feeds, or would it help for further downstream projects which we are currently undergoing, or any sort of annual savings which it could accrue to us?
- D. V. Parikh:** Okay. Yes. This is going to be a coal-fired boiler, and there will be varying kinds of calorific value of coals that can be used. The specifications will be designed by the PMC who is going to be appointed. And obviously, because currently we have a boiler called a pulverized boiler, and we are going with a boiler called a CFBC boiler, which has more efficiency. If our current boilers are operating between 71% to 75%, this boiler is expected to have an efficiency of around 83%. So, obviously, there is a business case for it. But we are installing this boiler for the purpose of primarily reliability, aside from the financial savings which is coming as a bonus part to it.
- Nirav Jimudia:** Correct. So when this would be coming to the operations, like when it would be installed and the benefits should start accruing to us?
- D. V. Parikh:** Okay. That is something we will let you know once the PMC is appointed and detailed engineering exercise is done.



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**Nirav Jimudia:** Perfect. Sir, last in terms of our ammonia requirement, so like we require ammonia for most of our --

**D. V. Parikh:** May I give your answer to your question? The payments part which you asked on the existing CAPEX is Rs. 1,000 crores. But the actual commitment is already done up to Rs. 2,600 crores. It is like in the nature of giving contracts. Contracts are done, the payments are to the tune of Rs. 1,000 crores.

Like we have, let's say, an LSTK contract out of Rs. 1,420 crores, Rs. 1,100 crores, an odd amount is already with an LSTK contractor. Rs. 357 crores is for AN melt with Toyo. Around Rs. 330 crores worth of CAPEX is for AMUGL, which is the new ammonia loop. And for the coal-based, we are going to end a little below Rs. 600 crores of CAPEX. The approved CAPEX is Rs. 613 crores.

**Nirav Jimudia:** Correct. Sir, on the ammonia part, like, the ammonia is required in various products of our product basket. So, is the production through the oil route sufficient enough currently to meet the requirement, or do we need to purchase some ammonia also from the outside market?

**Nitin Patel:** We are expanding the ammonia production by ammonia make-up loop, which would be to the tune of 50,000 tonnes per annum. There would be a requirement of ammonia for downstream new projects. So with capacity increase around 35,000 to 40,000 tonnes we will have to buy from the market. And with this, both buying from the market, 35,000 to 40,000 tonnes, and ammonia capacity expansion, our ammonia requirement for all downstream projects would be fulfilled.

**Nirav Jimudia:** Correct. So currently also we may be buying some ammonia from the market?

**Nitin Patel:** Currently, depending upon the need, I will say the volume is very less.

**Nirav Jimudia:** Correct. And sir, just a last clarification, for ethyl acetate, we also require ethanol as one of the raw materials?

**Nitin Patel:** Yes, ethanol is one of the raw materials.

**Nirav Jimudia:** Got it, sir. Thank you so much, and wish you all the best.

**Moderator:** Thank you. We have the next question from the line of Aatur from ICICI Prudential Mutual Fund. Please go ahead.

**Aatur Shah:** Yes, thank you for the opportunity. Sir, just two questions. One on volumes. One, you explained, of course TDI we can operate at full capacity, so that volume will be there. At an aggregate level,



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how much kind of volume growth we should expect in the coming year? That is question number one.

And secondly, as the previous participant also mentioned, you also mentioned on two of our key products, TDI and acetic acid, that there is some kind of positive movement on global prices. So on domestic prices, have they shown similar movement already? One, you mentioned since January it has been, but on acetic acid, has that flowed through? Or is it not yet visible in the domestic market? That is number two. Thanks.

**Tejash Shah:**

I will briefly talk about the pricing part of the acetic acid and TDI. Yes, you are right, from January onwards, in both the products there is a positive movement as far as pricing is concerned, along with the global market.

**D. V. Parikh:**

And on the volume part, there is expected volume increase from TDI because the kind of hiccup which we have seen this year it is expected to improve the reliability going forward. So the focus of management is not only to realize the 50,000 capacity there, but even the enhancement for which the slack is already built up.

And from 2027 onwards, the volume increase is already in the public domain for both weak nitric acid and ammonium nitrate melt. There are going to be cost advantages to improve the profitability because of two things. One is the capacity-building CAPEX, other than the growth CAPEX, which we briefed about. And second is the exercise which is being undertaken for the existing operations transformation. Now, how much of that is realized, we will keep on briefing during quarterly calls.

**Moderator:**

Thank you. As there are no further questions from the participants, that concludes the question-and-answer session. I now hand the conference over to Mr. D. V. Parikh, Executive Director and CFO, GNFC Limited, for the closing comments. Thank you, and over to you, sir.

**D. V. Parikh:**

I will request our Company Secretary, Rajesh Pillai, to conclude this session.

**Rajesh Pillai:**

Thank you, sir. I would like to thank all the participants and the senior executives of the company for joining this call today. I would also express my sincere gratitude to the moderator as well as Anurag Services LLP for coordinating this con-call. Thank you.

**Moderator:**

Thank you, Management members. On behalf of GNFC Limited, that concludes this conference. Thank you for joining with us today. And you may now disconnect your lines. Thank you.