

DEEPAK FERTILISERS announces Q1 results

Consolidated Operating income grows by 20%

Mumbai/Pune, August 10, 2017: Deepak Fertilisers and Petrochemicals Corporation Ltd (DFPCL) today announced its financial results for the quarter ended June 30, 2017 (Q1 FY18).

The financial results for the quarter are drawn up after giving effect to the Scheme of Restructuring approved by NCLT. Accordingly, Company's standalone results pertain to its Industrial Chemicals and Value-added Retail business whereas the consolidated results represent businesses including Industrial Chemicals, Fertilizers, Technical Ammonium Nitrate and Value added real estate.

On a standalone basis, total income of the Company for the quarter stood at Rs.642.72 crores, PBT stood at Rs.17.70 crores and PAT was Rs. 12.64 crores. Since the restructuring was effected on 01.05.2017 in the current financial year, results are not comparable with the same quarter previous year.

The company has decided to also publish consolidated financial results from Q1 of 2017-18. Total income of the Company grew by 19%, from Rs. 1078.05 crores in Q1 FY17 to Rs. 1283.30 crores in Q1 FY18. Operating EBIDTA on a consolidated basis, excluding the onetime income of Rs 11.72 arising out of investment income in Q1 of FY 17, grew from Rs. 108.10 crores in Q1 FY17 to Rs. 122.55 crores in Q1 FY18. PBT stood at Rs. 47.96 crores in Q1 FY18 as compared to Rs. 57.47 crores in Q1 FY17 and PAT stood at Rs. 37.70 crores in Q1 FY18 as compared to Rs. 45.06 crores in Q1 FY17

On a consolidated basis, chemicals segment reported revenue of Rs. 810.83 crores in Q1 FY18 as compared to Rs. 794.09 in Q1 FY17, and segment profit stood at Rs. 86.22 crores in Q1 FY18 as compared to Rs. 134.83 crores in Q1 FY17 respectively. Company suffered loss in industrial chemicals trading activities on account of price volatilities backed by sudden spikes in prices of crude and ammonia. However, this has been consistently profitable over earlier several quarters and market outlook is regaining stability. Technical Ammonium Nitrate business demonstrated a steady performance during the quarter.

In Fertilizer business, the company, in addition to its flagship NP grade, also produced NPK from its newly commissioned NPK plant and during Q1, company produced additional NPK volumes of 87,032 MT and the new grades have received encouraging response from its markets. Fertilizer segment reported revenue of Rs. 461.69 crores in Q1 FY18 as compared to Rs. 293.39 in Q1 FY17, segment profit stood at Rs. 26.13 crores in Q1 FY18 as compared to loss of Rs. 13.32 crores Q1 FY17 respectively.

Mr. Sailesh C. Mehta, Chairman & Managing Director – DFPCL mentioned, *“Performance of Q1 has been encouraging with better volumes and higher capacity utilization as compared to previous year same period. Monsoons in most of our core markets have been good and as compared to past couple of years, there has been a healthy demand for farm inputs, especially complex fertilizers. Apropos normal rains, we are optimistic about a better performance during the upcoming rabi season too. With thrust on infrastructure and power generation, the Company is poised to continue healthy performance in the forthcoming quarters.*

Overall business outlook remains positive for all its business verticals and the company is actively evaluating growth plans.”

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