



**DEEPAK FERTILISERS
AND PETROCHEMICALS CORPORATION LIMITED**

REGISTERED OFFICE :
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A TQM Driven Company

PRESS RELEASE

DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LTD. RECORDS 11% TOPLINE GROWTH IN FY 13 DESPITE TOUGH MARKET PRESSURE

- *Fertiliser volumes and market shares in own manufactured products remain intact despite drought conditions*
- *Technical Ammonium Nitrate business records good growth despite mining industry slowdown*
- *High raw material prices impact bottomline*
- *Board of Directors declares 55% Dividend*

Mumbai/Pune, May 30, 2013:Deepak Fertilisers And Petrochemicals Corporation today announced its financial results for the Quarter (Q4) and year ended March 31, 2013 (FY 13).

For the quarter ended March 31, 2013 (Q4 FY 13), the Company recorded a total income of Rs. 659.26 crore as against Rs. 690.75 crores in the corresponding quarter of the previous financial year (Q4 FY12). Profit before tax stood at Rs. 40.88 crores in Q4 FY 13 as against Rs. 64.07 crores in Q4 FY 12 and Profit after tax stood at Rs. 29.11 crores in Q4 FY 13 as against Rs. 45.47 crores in Q4 FY 12.

Segment revenues for Q4 FY 13 for the Agri-business stood at Rs. 249.74 crores as against Rs. 314.97 crores for the corresponding period in FY 12. Segment profitability for the Agri-business stood at Rs. 32.55 crores in Q4 FY 13 as against Rs. 34.73 crores in Q4 FY12. The impact of the drought conditions and the pricing skew towards urea continued to severely hit the sales of complex fertilisers in India with an overall industry decline of 34% in sales of NPK products through the year.

DFPCL was one of the few companies that managed to retain own manufactured fertiliser volumes intact thanks to its strong brand pull and customer-centric focus. The Company's 24:24:0 grade of NP introduced during the second half of FY11 remains a strong performer and its nitrate content with its direct absorption into the soil being its unique property.

The Chemicals segment registered a growth of 9% to Rs. 434.82 crores in Q4 FY 13 as against Rs. 398.62 crores in Q4 FY 12 retaining and growing volumes in key product areas like Iso Propyl Alcohol and Technical Ammonium Nitrate and Dilute Nitric acid, despite severe market pressures owing to the overall tough economic scenario. Profits for the Chemicals segment stood at Rs. 49.14 crores in Q4 FY 13 as against Rs. 64.99 crores in Q4 FY 12 owing to the abnormal price increases worldwide in crucial raw materials like ammonia.

For the year ended March 31, 2013 (FY13), the Company recorded total Income of Rs. 2606.46 crores as against Rs. 2342.53 crores for the corresponding 12 month period ended March 31, 2012 (FY12), a growth of 11%. Profit before tax stood at Rs. 200.57 crores in FY 13 as against Rs. 290.06 in FY 12. Profit after tax was recorded at Rs. 146.90 crores for FY 13 as against Rs. 212.98 crores in FY 12. The Company's Board of Directors has declared a 55% Dividend for FY 13.



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Segment revenues for the Agri-business for FY 13 grew to Rs. 993.48 crores in FY 13 as against Rs. 969.50 crores in FY 12. Segment profitability for the Agri-business stood at Rs. 109.65 crores in FY 13 against Rs. 113.45 crores in FY 12.

The Chemicals segment registered a growth of 18% to Rs. 1688.52 crores in FY 13 vis-à-vis Rs. 1430.49 crores in FY 12. Profits for the Chemicals segment were recorded at Rs. 249.21 crores for FY 13 against Rs. 325.93 crores in corresponding previous year. The profitability for the year was impacted on account of high raw material prices. Ammonia prices increased 30% on a Y-on-Y basis during the financial year under review (FY 13) compared to the previous financial year (FY 12) which had a consequent impact on margins in the downstream Chemicals business. The Methanol plant also had to be shut down for large periods of time during the year due to high spot gas prices which rendered the product unviable.

The strike by the unionised workers at the Company's Plant situated at Plot No. K-1, MIDC Industrial Area, Taloja, owing to productivity issues and a wage settlement, which commenced on 3rd January, 2013, continues but without a significant impact on production owing to the highly skilled engineers and management staff at the plant and the computerised nature of the technology. All other facilities of the Company including the new TAN Plant at Plot K7-K8 continue to function normally, as did the outsourced products business. Negotiations with the workers are in progress.

Speaking about the Company's performance, Mr. Sailesh C. Mehta, Chairman & Managing Director – DFPCL, said: "DFPCL's resilience under pressure is now proven. We've maintained our topline in a year that saw drought hitting the fertiliser industry hard and high raw material prices, especially in ammonia. India's mining sector too maintained an uneven tempo where coal sector growth was not matched by other mining segments and the overall growth in the country's mining sector stood at a negative 1.9 percent. The Government delayed fertiliser subsidy payments which had its own negative impact on the fertiliser industry's cash flows."

He added: "Our Company's strong customer-centric approach and loyal customer relationships saw it through tough times with a commendable resilience that enabled it to maintain its topline and marketshares. Growth prospects for the Company continue to remain strong since each of our products is linked to sectors critical to the overall economy like mining, fertilisers and pharmaceuticals, all of which are certain to grow given India's strong economic growth potential."

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