



13<sup>th</sup> January, 2022

The Secretary

Listing Department

BSE Limited

National Stock Exchange of India Ltd.

Phiroze Jeejeebhoy Towers,

Exchange Plaza,

Dalal Street, Fort,

Bandra - Kurla Complex, Bandra (E)

Mumbai – 400 001

Mumbai – 400 051

BSE Code: 500645

NSE Code: DEEPAKFERT

Dear Sir/ Madam,

**Sub: Copy of presentation shared at Virtual Investor Meet hosted by IIFL Securities**

Please find enclosed copy of presentation shared at the today's Virtual Investor Meet hosted by IIFL Securities.

We request you to take the same on your record.

Thanking you,

Yours faithfully,

**For Deepak Fertilisers**

**And Petrochemicals Corporation Limited**

**Ritesh Chaudhry**

**Company Secretary**

Encl: as above.



DEEPAK FERTILISERS  
AND PETROCHEMICALS  
CORPORATION LIMITED

(BSE: 500645; NSE: DEEPAKFERT)

# Investor Presentation

13<sup>th</sup> January 2022



**FUTURE  
READY**  
*Transforming from Commodity to Specialty*

## Investor Meet @ 13 January 2022

Time Slot	Agenda	Management
11.00 AM – 11.15 AM	Opening Remarks	Mr. Sailesh Chimanlal Mehta, Chairman & Managing Director
11.15 AM – 11.45 AM	Mining Chemicals Business (TAN)	Mr. Tarun Sinha, President – Technical Ammonium Nitrate
11.45 AM – 12.15 PM	Industrial Chemicals Business (IC)	Mr. Rajiv Rao, President – Industrial Chemicals
12.15 PM – 12.45 PM	Crop Nutrition Business (CNB)	Mr. Mahesh Girdhar, President – Crop Nutrition Business
12.50 PM – 01.00 PM	Digital Transformation – Future Ready	Mr. Shyam Narayan Sharma, President – Strategy & Transformation
01.00 PM – 01.15 PM	Ammonia and TAN Greenfield Projects	Mr. Arun Vijayakumar, President – Projects
01.15 PM – 01.30 PM	Corporate and Financial Overview	Mr. Amitabh Bhargava, President and Chief Financial Officer
1.30 PM – 02.00 PM	Q&A Session	



Opening Remarks



**Mr. Sailesh Chimanlal Mehta**  
Chairman & Managing Director

## Mr. Tarun Sinha President – Mining Chemicals



- He is heading the Ammonium Nitrate (TAN) Business and is primarily responsible for P&L Management, including Strategy Development & Execution and managing Strategic Alliances for the TAN Business
- Mr. Sinha has over 30 years of combined experience in the mining and steel industries, with a proven track record of working at various international locations such as Malaysia, Indonesia, Singapore and USA, including responsibilities spanning Canada, Mexico, Philippines, China, Vietnam, Thailand and Brunei
- He spent 24 years working with Orica, World's largest explosives manufacturer, in different roles spanning different countries. Prior to DFPC, he worked in BlueScope Steel-Nippon Steel Joint Venture as the President of the JV's downstream business in Singapore during which time he also led the JV's Downstream Strategy Development for South East Asia
- He has a Bachelor of Technology (Mining Engineering) degree from Indian School of Mines, Dhanbad

**Mining Chemicals Business**  
Technical Ammonium Nitrate Business (TAN)

# Mining Chemicals: Competitive Edge

**Strategically Located Near Key Mining Operations and Customers, Providing Just-in-time Delivery and Response to Customer Needs**



India's largest TAN complex producing AN Melt, HDAN and LDAN



The only producer of solid grade of TAN (i.e. LDAN & HDAN) in India

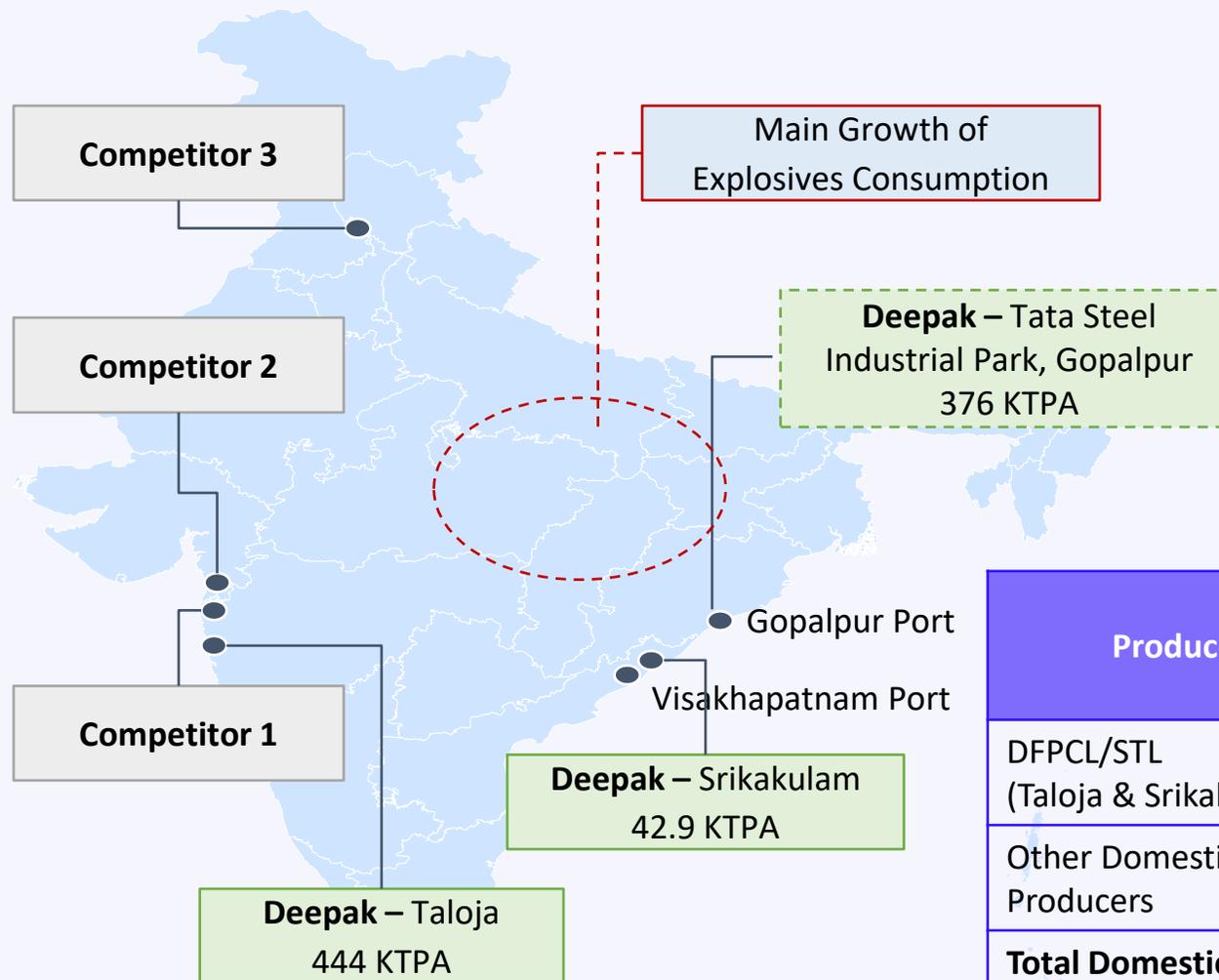


Ranked amongst the top 5 producers of TAN in the world



Catering to International market such as Middle East, Africa, and South-East Asia

## Favourable Location Near Major Mining Hubs in Eastern & Central India



Producer	Licensed Capacity KTPA
DFPCL/STL (Taloja & Srikakulam)	486.9
Other Domestic Producers	451.8
<b>Total Domestic Supply</b>	<b>938.7</b>

Source: PESO

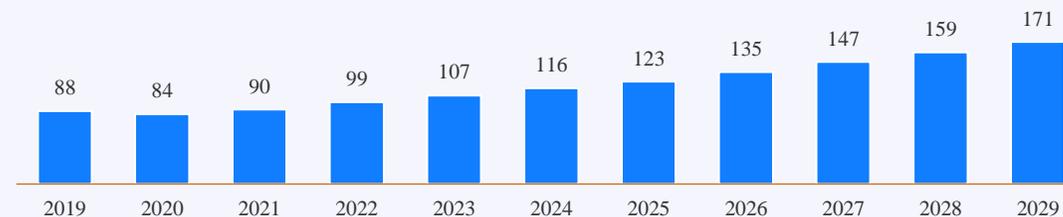
# Mining Chemicals: Industry Overview

## Government of India is Reforming the Mining Sector to Boost Domestic Production

- **Mines and Minerals Development and Regulation (MMDR) Act Amended with Favorable Changes**
  - Removal of restriction on end-use of minerals
  - Sale of minerals by captive mines
  - Transfer of Statutory Clearances of the new Lessee
- **Coal Substitution**
  - Commercial Coal Mining Auction
    - 1<sup>st</sup> Tranche: 38 coal blocks; 2<sup>nd</sup> Tranche: 67 coal blocks; 3<sup>rd</sup> Tranche: 88 coal blocks; 4<sup>th</sup> Tranche: 99 coal blocks
  - Roadblocks Cleared / Incentives Given by GOI to Make Commercial Mining Successful
    - GOI is providing incentive to start operations earlier than the scheduled date
    - GOI has converted the fixed payment mechanism to a revenue-sharing mechanism, which will protect downside for the lease owners in a tough environment

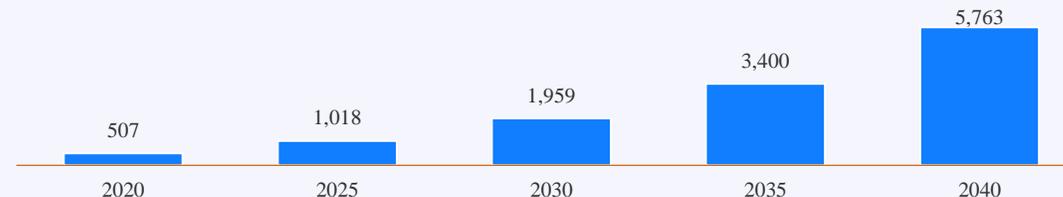
## Infrastructure: Strong Stable Growth in Infrastructure Spending

India Infrastructure Industry Value (US\$Bn)



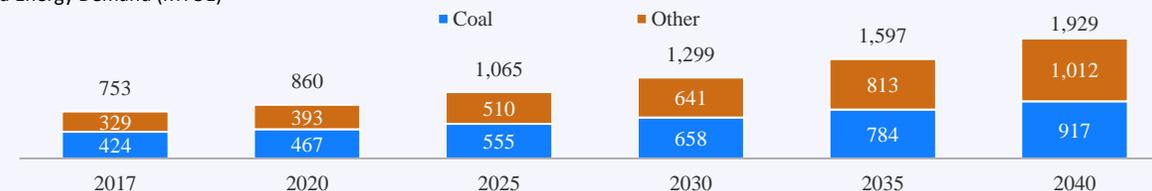
## Cement: Growing Construction Activities Drive Cement Demand

India Construction Gross Output (US\$Bn)



## Coal: Reliance on Coal Expected to Continue, Supported by Favourable Government Policies

India Energy Demand (MTOE) <sup>(1)</sup>



Source: IBEF Reports (Mol&C) for Power & Cement; CIL Vision 2020, BMI Research, EMIS

**TAN Business Caters to the Infrastructure, Cement and Coal (Power) Sectors,  
Three Critical Sectors for the Country's Growth**

**Notes:**

1. MTOE (Million Tones on Oil Equivalent) is calculated using 1 TOE = 1.43 tonnes of coal; 1TOE = 7.33 barrels of oil; 1 ton of uranium = ~10K toe

## Business Insights

- Entry barriers for new entrants
- Existing AN manufacturers' entry into TAN solids and any plans for expansion by others
- Current demand supply and Import situation. Any threat of increased import on the upcoming project
- Our strategic initiatives in downstream sector and recent developments
- Sustainability of TAN margins, our experience through different RM price cycle
- Expected higher Govt focus on infra in upcoming Union Budget and impact on our business

## Mr. Rajiv Rao President – Industrial Chemical



- He is heading the Industrial Chemicals Business and is primarily responsible for the P&L Management including Strategic Development & Execution.
- He has over 27 years of experience in Polyurethane and Specialty Chemicals Industry
- Prior to joining DFPCL, he was associated with Reliance Industries Ltd., Akzo Nobel India Ltd, Dow Chemical India Pvt. Ltd. and Divinycell International, U.S.A
- He holds a Master in Chemical Engineering from University of Oklahoma, USA, and Bachelor of Technology in Chemical Engineering from Indian Institute of Technology, Kanpur

**Industrial Chemicals (IC) Business**  
Nitric Acid, IPA, Methanol

# Industrial Chemicals: Competitive Edge

## Nitric Acid

- Largest producer of Nitric acid in India & SEA
- NA imports viable only in short windows
- Domestic NA demand mostly dependent on local capacities
- Indian demand to outstrip local capacity in near future.
- Multilocation plants to cater customers on pan India basis.
- Various concentration grades of NA to offer
  - CNA (98%)
  - DNA (25%,33%,54%,60% & 61.5%)
  - SNA (68% & 72%)

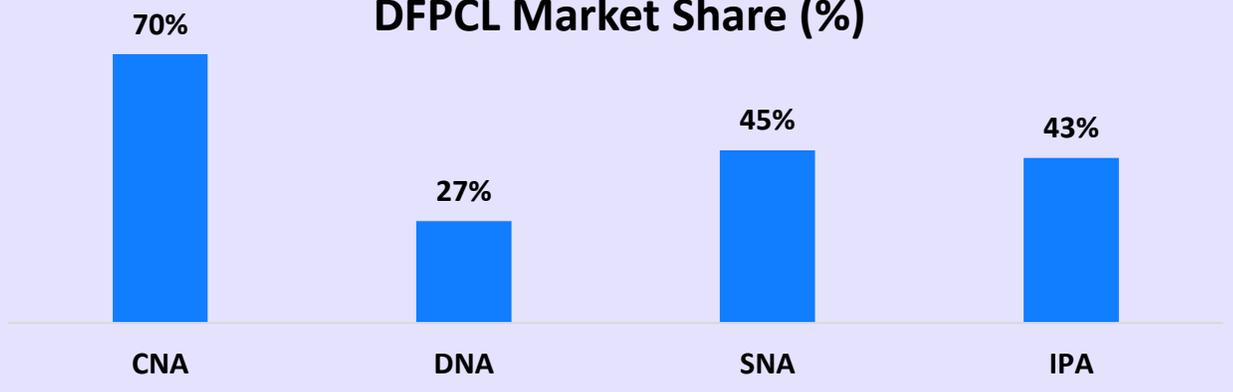
## Iso Propyl Alcohol

- Largest manufacturer in India
- Supply reliability via manufactured and imported product
- Only Pharmacopeia compliant manufacturer in India
- Virgin IPA in bulk tankers and in intact drums

## Cororid

- IPA (IP) based hand sanitizers;
- Virgin IPA (>99.8%) purity from own manufacturing plant
- Effective against microbes like fungi, bacteria and virus
- WHO recommended formulation-based hand sanitizer
- Indian Pharmacopeia grade ingredients

## DFPCL Market Share (%)

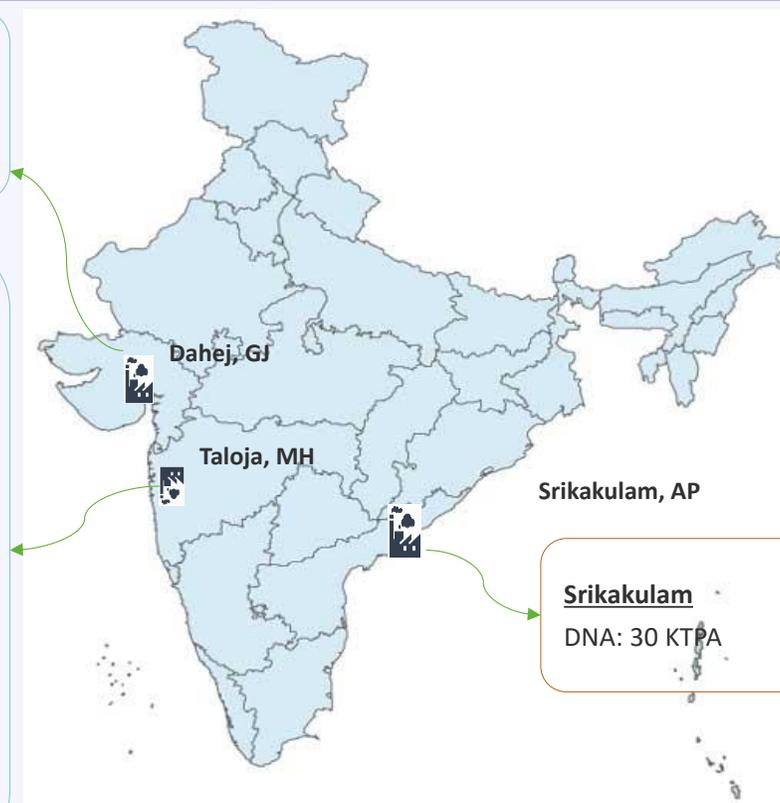


### Dahej

- CNA: 92.4 KTPA
- DNA: 148.5 KTPA

### Taloja

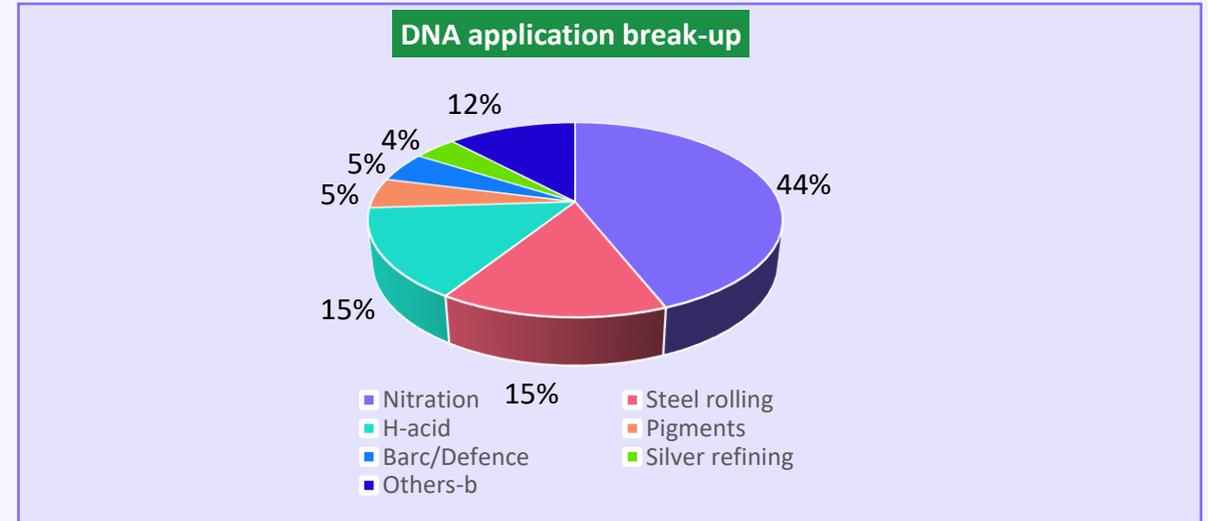
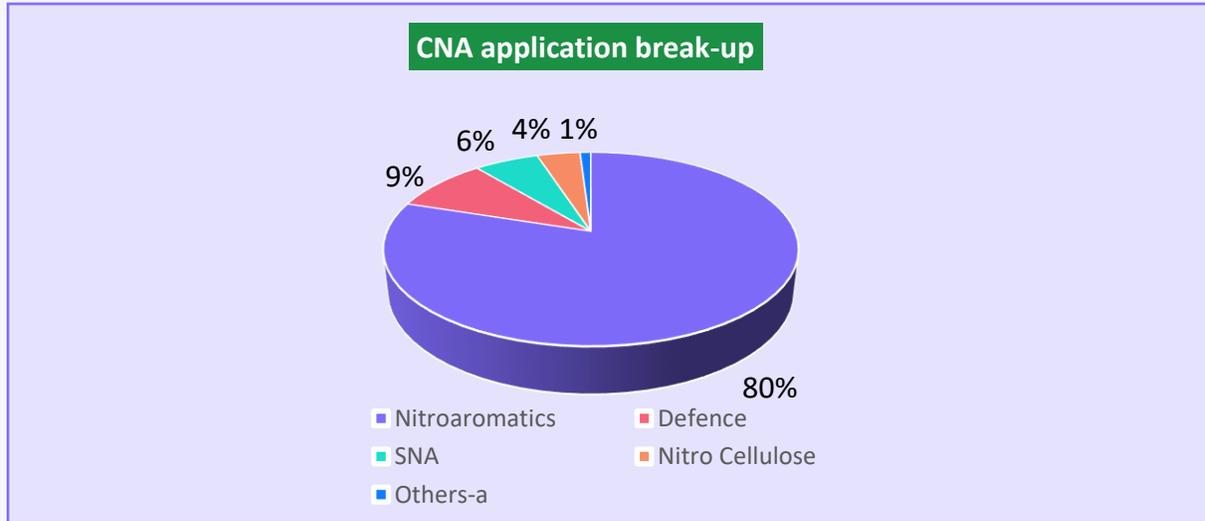
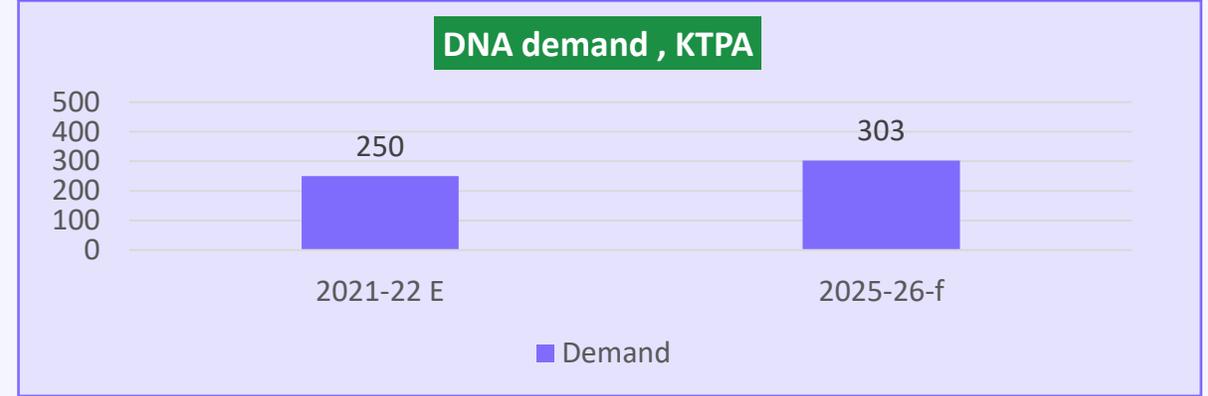
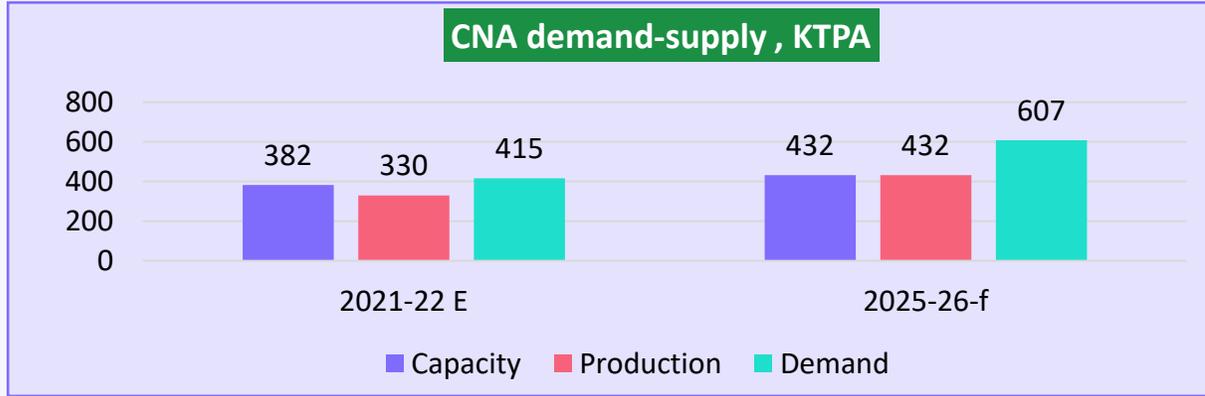
- IPA: 70 KTPA
- Methanol: 100 KTPA
- CNA: 138.6 KTPA
- DNA: 702.9 KTPA
- Liquid CO<sub>2</sub>: 66 KTPA
- Propane: 15 KTPA
- Hydrogen: 1 KTPA
- IPA drumming facility: ~ 400 drums/day
- Nitric acid drumming facility: As per requirement



### Srikakulam

DNA: 30 KTPA

# Nitric Acid (CNA & DNA): Industry Overview



F- forecasted

a- Pharma, pigments, dyes, oxalic acid, etc.

F- forecasted

b- Pigments, dyes, pharma, pesticides, etc.

\* Source: DFPCL Marketing Insights

Note-1: In CNA, imports and exports are nil  
 Note-2: CNA demand include captive consumption also

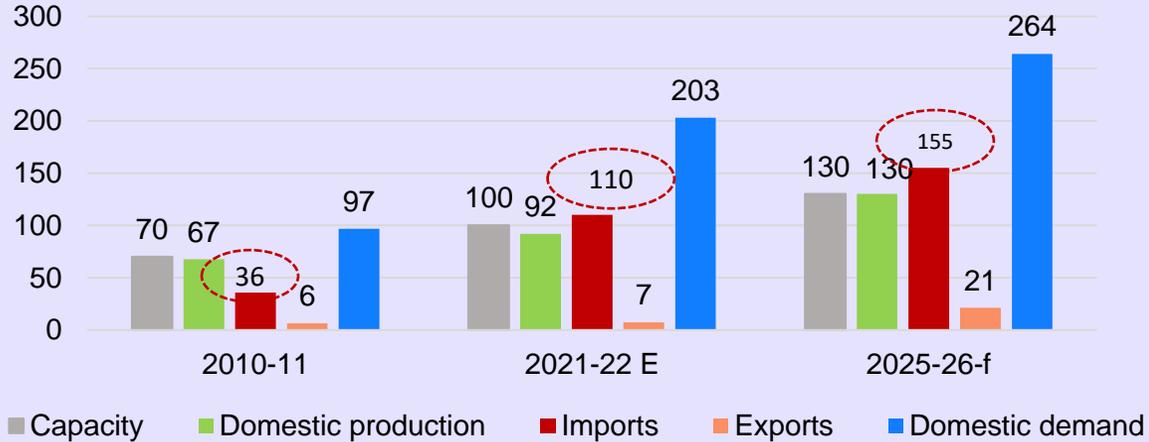
DNA capacities exclusively for merchant sales are not defined due to in house captive consumption by all players in downstream products

# IPA: Industry Overview

## Market Overview

- DFPCL is the leading manufacturer of IPA in India with an installed capacity of 70 KT via the Propylene route
- DFPCL imports IPA to augment its manufacturing capacity
- DFPCL estimated market share will be around 43% in India in 2021-22
- Competition has put up 30 KT via the Acetone route in 2020-21
- Demand is expected to grow at 6% through FY26

**Demand-supply, KTPA**



f- forecasted

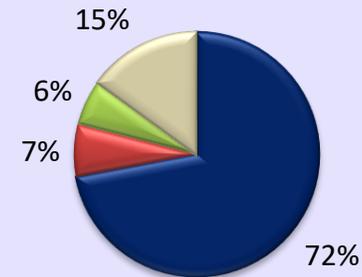
○ Import dependency

\* Source: Annual reports & DFPCL Marketing Insights

## Application

- Pharmaceutical industry is the leading application of IPA in India
  - Will contribute 72% of the total consumption in 2021-22, a trend which is likely to continue through 2025-26
  - Indian Pharmaceutical industry expected to grow at 13-17% CAGR in future
- Together inks/coatings and derivatives applications accounted for 13% of the total consumption
  - Inks/coatings market growth driven by Automotive, electrical & electronics, shipbuilding, furniture, industrial segments, etc.
  - Indian inks/industrial coatings segments still dominated by solvent technology, a trend which is likely to continue through 2025-26
- With in the others category, sanitizer and disinfectants to experience healthy growth after COVID

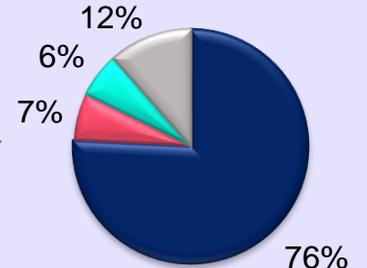
**Market by applications in 2021-22**



■ Pharmaceuticals  
■ Inks/coatings  
■ Chemical Derivatives  
■ Others

f- forecasted

**Market by applications in 2025-26-f, 264 KTPA**



■ Pharmaceuticals  
■ Inks/coatings  
■ Derivatives  
■ Others-c

a- Cosmetics, food, cleaning applications, sanitizers and disinfectants, etc.

\* Source: Annual reports, DFPCL Marketing Insights, Ministry of Commerce, etc.

## Business Insights

- Contractual arrangement of Nitric Acid business and impact of recent Ammonia price hike
- Impact of China + 1 factor on Nitric Acid demand
- View on Demand - Supply Equation over next 3-5 years for Nitric Acid
- Prospects of IPA business and sustainability of margins
- Probable impact of new domestic capacity of IPA
- Prospects of disinfectant business (Cororid) and other HS segment

## Mr. Mahesh Girdhar President – Crop Nutrition Business



- Mr. Mahesh Girdhar joined the Company in 2017 as President – Crop Nutrition and is responsible for operations of the Crop Nutrition Business
- Mr. Girdhar has over two decades of professional experience in business operation, strategy and management roles across seeds, traits and crop protection in different geographies (global, Asia Pacific and India).
- Prior to DFPCL, he worked as Global Crop Lead at Bayer Crop Science in Singapore since 2010 and previously was the Country Head, Bayer BioScience, India based in Hyderabad
- He holds Post Graduate Degree in Agriculture from Haryana Agricultural University, Hisar and attended Advance Management Program at INSEAD, France

**Crop Nutrition Business**  
Fertilisers Business

# Crop Nutrition Business: Competitive Edge

## Ammonium Nitro Phosphate (ANP)

- Only producer of ANP Prilled product with 3.25 Lakh MT capacity
- 30 year accepted brand due to unique features such as Nitrate nitrogen, low PH and high soluble Phosphorous

## NPK Smartek

- State of art latest Encro technology plant with 8 Lakh Capacity
- 1st company to launch Differentiated Enhance Efficiency Fertilizers in India (Smartek)
- Total NP/NPK market share of 19% - Maharashtra, Core market -13%

## Bentonite Sulphur

- Largest bentonite Sulphur production capacity 60 KMT
- All India market share of 40%+
- Introduced differentiated Superfast Bensulf with Fast released and Enhanced Efficiency Technology

## Drip Applied product

- Leading market share in drip irrigation WSF segment 20% in core command area
- We have introduced crop specific high value add customized solutions in fruits and veg crops

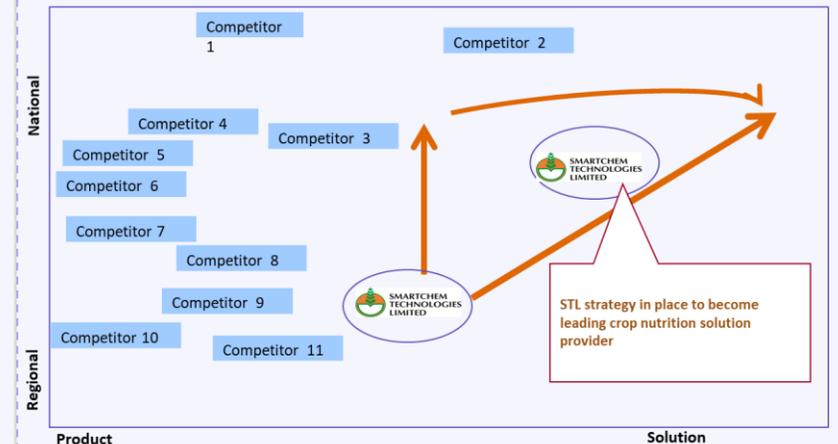
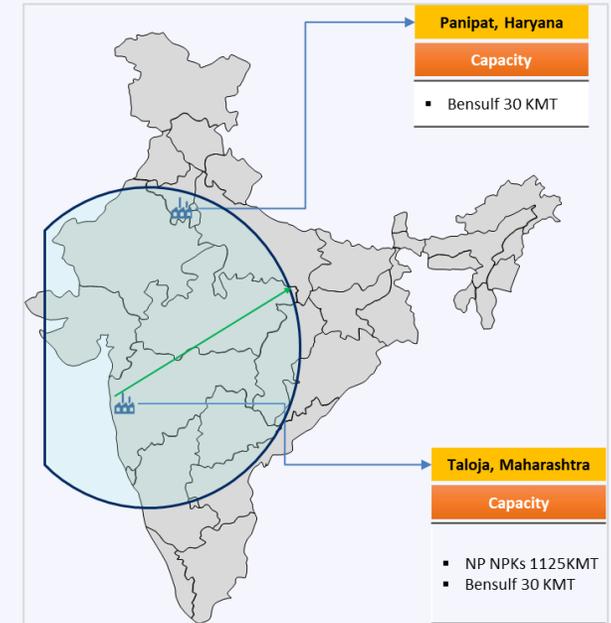
- STL operating in 12 states with focus in five western southern states high concentration in Horticulture

- Mahadhan** is popular brand with high brand recall in core command market

- Unique Marketing organization structure in fertiliser industry

- Nearly 300+ CNB team strength –Sales and Marketing, R&D, Supply chain Etc and 270+ Market Development Officers (on third party payroll)

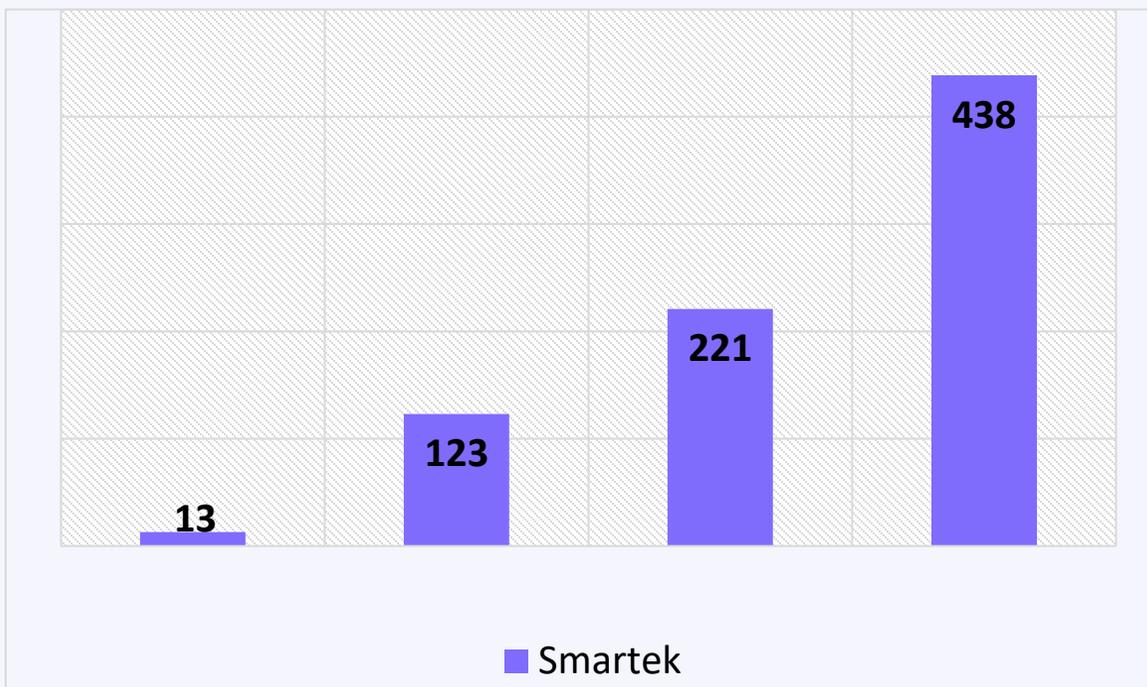
- Established R&D team that includes 4 PhDs, and NABL approved soil testing Lab



# Crop Nutrition Business: Competitive Edge

Successful Ramp-up of Smartek- Demonstrated ability to develop & scale up Value based solution

Smartek Sales Volumes (KT)



- 25,000+ demos of SMARTEK undertaken across geographies for establishing proof of concept
- ~ 2.53 Million farmers experience Smartek with 10 Lakh MT sales
- Increase overall yield by 12 to 15%
- Ensures highest quality produce, Improves size, color and quality of produce
- Crops include Cotton, Sugarcane, Onion, Paddy, Groundnut, Vegetables etc



Smartek ramp up through : 1. Market development, 2. Product Salience, 3. Crop and Geography Focus

# Crop Nutrition Business: Competitive Edge

Moving to next level of Innovation - First Company in India to Launch Crop Specific Balance Nutrition Product with Enhance Efficiency Technology



Smartchem Technologies Limited  
(100% subsidiary of DFPCL) launched an innovative solution for Onion Farmers  
"Mahadhan Cromptek"

**Cromptek**



महाधन  
नजर ठेवा उद्यावर

खताच्या प्रत्येक दाण्यात  
कांदा पिकाचे संपूर्ण समाधान!

**Cromptek**

NUTRIENT UNLOCK TECHNOLOGY

- खतांचा 20% खर्च कमी
- 10 ते 12% अतिरिक्त उत्पादन

\*ICAR संशोधन कृषी संशोधन संस्था/विद्यार्थ्यांनी केलेल्या विविध प्रयोगांचे आभार.

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# Crop Nutrition Business: Competitive Edge

We have already moved our portfolio from Commodity to Crop Specific ,Stage specific Enhance Efficiency Fertiliser with higher value Proposition for consumers & value chain

## Pre 2018

### Manufactured NP/NPK Bulk

NP 24.24.00 (ANP)	NPK 10.26.26	NPK 12.32.16	NPK 20.20.00.13

### Traded bulk products

SSP	AS	MOP	WSF

## Today

### Enhance Efficiency Fertilizers

NP 24.24.00 (ANP)	NPK 10.26.26 (Smartek)	NPK 12.32.16 (Smartek)	NPK 20.20.00.13 (Smartek)	NPK 14.28.00 (Smartek)	Croptek onion

### Bensulf Super Fast



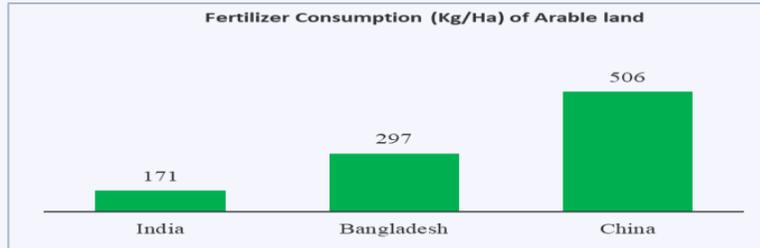
### All in One Tomato



### All in One Grapes

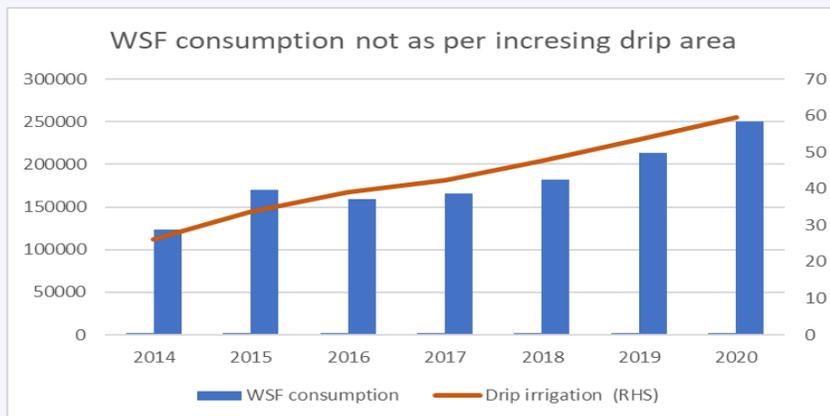


## Crop Nutrition Business: Industry Overview



FY 21 Fertiliser scenario In India (MMT)			
Product	Production	Import	Consumption
Urea	24	9.8	35
DAP	3.8	4.9	12
NP/NPK	9.3	1.3	12

- India is the 2nd largest fertilizer market in the world with nutrient consumption of 27MMT, but per hector arable land nutrition consumption 171 Kg/hect. It is very low Compare to China which consumes 70 MMT nutrient yearly.
- Current ratio of nitrogen, phosphorus and potassium (N:P:K) in agricultural soil in several states is skewed towards nitrogen from ideal 4.2.1 – Need for balance fertilizers
- Major soil are deficient in Zn ,B, Fe, Mn Cu and Sulphur
- NPK Market growing at 3% CAGR



- Indian Horticulture production suppressed food grain production
- Drip irrigation area almost increased 6 Million Hect in FY 20
- Only 1/5 of Drip area is using Fertigation – high growth potential

## Business Insights

- Differentiation journey, achievements so far and way forward
- Next growth prospects (including debottlenecking, plan for increase in capacity utilization etc.)
- Anecdotal evidence of MCBR experienced by farmers
- Impact of raw material prices on CNB margins - short term vs long term prospects
- Competition from other players on product differentiation strategy
- Growth strategy of non-subsidized fertiliser portfolio
- Expected higher Govt focus on agriculture in upcoming Union Budget and impact on our business

## Mr. Shyam Narayan Sharma – President – Strategy & Transformation



- Mr. Sharma is heading the Strategic Planning, Business Transformation, IT Enablement and Operations Management.
- He has over 28 years of experience in the B2B / B2C Industry in areas of Commercial – Sales & Marketing, Technical Services / R&D & Exports in India and S E Asia.
- Prior to current role, he was President – TAN for 5 years with DFPC. Earlier he was associated with Indian Explosives Ltd (Orica Mining Services) as their Country Manager & Director. Nippon Paints (India) Limited as Director – Sales and ICI India Ltd / Akzo Nobel as Head – Marketing Services & Regional Manager of the business.
- Mr Sharma is equipped with a Business Management Degree from Jadavpur University and B. Tech in Mining Engineering from Indian School of Mines, Dhanbad and is a Gold Medallist from University & Pickering Medallist from The Mining, Geological & Metallurgical Institute of India (MGMI).

**Digital Transformation – Future Ready**

## Top 5 Digital Transformation Initiatives

- 1. SAP S4 HANA Functional Enhancement:** Post successful rollout, aiming for best of SAP Control & Optimization (SAP Leading Practices), BPR/SOPs Review/addition and Automation to drive efficiency and best usage. *Functional Enablement(s) Rolled out: (a) EBIT/COPA Implementation (b) BI/BO Dashboards (c) Functional & Business MIS (Single Source of Data for Analytics Review)*
- 2. Integrated Planning:** Modules of S&OP functionality with ANAPLAN have stabilized with process/KPIs aligned with Business and Functions. Implementation of further *FP&A from ANAPLAN – AOP (Annual Operating Plan) and Rolling Forecast & Data Integration with SAP* would mean Integrated Planning from end to end for DFPCL.
- 3. Smart Factory/Industry 4.0:** Increased Interconnectivity and Automation through Smart Factory – operations or manufacturing organization with less human intervention and exchange of data & communication through IoT & services. *DFPCL implementing a standard framework for all manufacturing locations (a) ARO (Augmented Remote Operations) for remote viewing & control of plant systems (b) OPC (Open Platform Connection) for data connectivity & (c) IPF (Intelligent Plant Framework) for Analysis with real-time reporting and notifications*
- 4. Finance Excellence:** Accounts Payable (AP) Centralization & Automation rollout across Business/Function followed by Centralized Accounts Receivables (AR) in phased manner with system driven controls & enhanced productivity
- 5. Integrated Project Management System (IPMS):** IPMS Enablement to manage large CAPEX projects in effective way with view to (a) Managing engineering documents in controlled manner (b) Effective co-ordination with vendors and (c) Effective monitoring and control over project activities and therefore manage timely execution of projects , effective CAPEX management & adherence to project site compliances

## Business Linked - Digital Transformation (Few Examples & More)

- 1. Crop Nutrition Business (CNB):** Data Analytics Platform – Building Datamart; Centralized Digital Marketing Platform for enhancing reach, CRM for *Saarthie* Farmers, e-commerce channel, Crop Advisory etc.
- 2. Mining Chemicals (TAN):** FIFO Platform for Plants & Warehouses, Shipment Module Enhancements for Freight rationalization, Automated reconciliation through Portals etc.
- 3. Industrial Chemicals (IC):** Automated COAs for Key Products, *Chem* App for Customers wrt products & Applications etc.
- 4. Human Resources (HR):** Travel Management Platform, Enhanced HRMS Evaluation, WFH Productivity, Contractor Management / productivity Tools etc.

## Mr. Arun Vijayakumar President – Projects



- Mr. Arun Vijayakumar is President – Projects and is primarily responsible for setting up the greenfield expansion / diversification projects across India
- He has ~26 years of extensive experience in managing integrated and large scale multi-phased complex Engineering, Procurement and Construction (EPC) projects in petrochemical and refining field. Prior to joining DFPCL, he was associated with Hindustan Zinc, Reliance Industries Ltd, Larsen & Toubro Ltd. and Grasim Industries Ltd
- He has done his Bachelor of Engineering from Malaviya Regional Engineering College, Jaipur and MBA from S. P. Jain Institute of Management & Research, Mumbai

**Expansion Projects: Ammonia and TAN**

# Expansion Projects Under Execution

## Greenfield Ammonia Project - EPC

- Taloja - Capacity of 510KTPA
- Total Captive Consumption
- Integration with existing operations
- Project Execution Commenced
- Land already purchased
- Equipment already acquired from TOYO
- All approvals incl. CTE received
- Construction in full swing at site;
- 59.49% progress

**Greenfield Ammonia – Taloja**  
510 KTPA

**Greenfield TAN – Gopalpur**  
377 KTPA

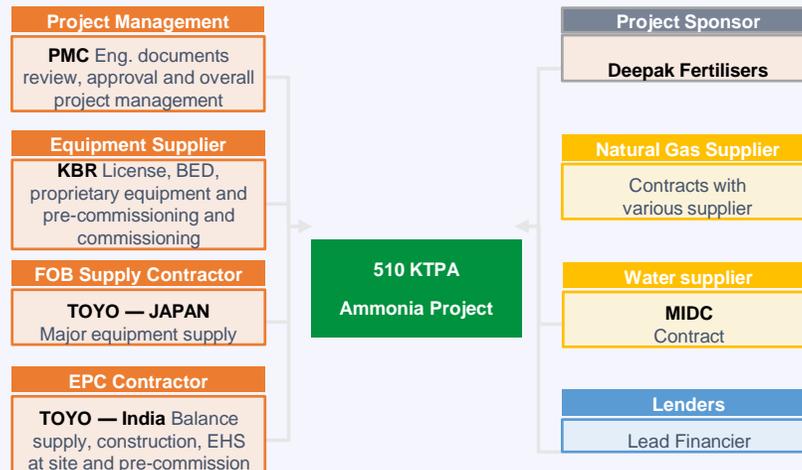
**Existing TAN – Taloja**  
432 KTPA

**Existing TAN – Srikakulam**  
47 KTPA

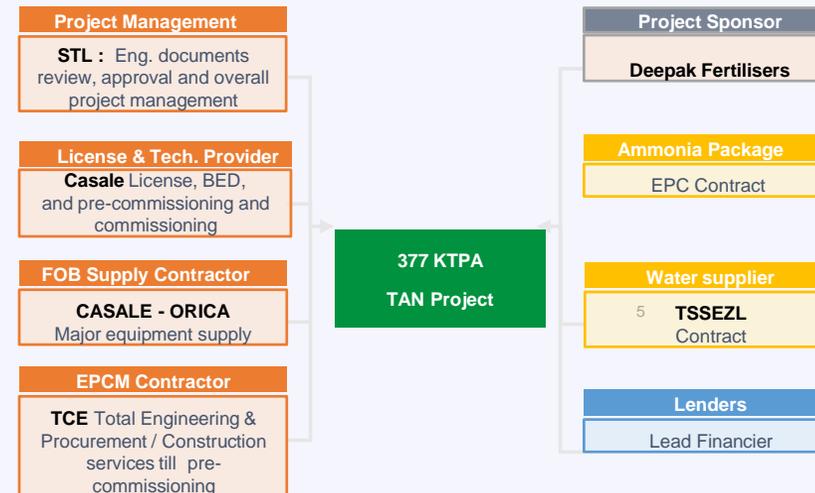
## Greenfield TAN Project - EPCM

- TSSEZL, Gopalpur - Capacity 377 KTPA
- Strategically located : Mining hubs & Gopalpur port
- Supply-demand gap in India
- Land already leased
- Major equipment from Orica acquired
- Environmental clearance received
- Mechanical completion 33 months

### Ammonia Project Key Counterparties



### TAN Project Key Counterparties



## Ammonia Project Status

**Zero Date** : 31-Mar'21  
**Mechanical Completion** : 30-Mar'23  
**Product Out** : 16-May'23

**Licensor** : KBR - USA  
**EPC Contractor** : Toyo – India  
**PMC** : ICONS

### Work Completed Prior to Zero Date

- Licensing
- Basic Engineering and Residual Process Engineering
- Checking of all equipment for Indian Conditions
- Critical Path engineering completion for Civil and building work
- 84/91 ISBL Equipment tag, available at site
- 25/116 OSBL / BOP Equipment available at site
- All Long lead item ready for ordering
- Major Process and Package Engineering

**Overall Progress Achieved: 59.49%**

## TAN Project Status

**Zero Date (Start of Construction)** : 01-Dec'21  
**Expected commissioning** : Q2 FY 2025

**Licensor** : CASALE - Australia  
**EPCM Contractor** : TCE

### Work Completed Prior to Zero Date

- All statutory approval received.
- Land acquired with TSSEZL.
- Liquid ammonia handling agreement with GPL under signing stage.
- Basic Engineering Package and Residual Process Engineering completed.
- All design specification for major packages finalized.
- All major long lead equipment's are available.
- Checking of all equipment for Indian Conditions
- 84/445 ISBL Equipment Purchased & kept at warehouse at Paradip/Vizag.

**EPCM Engineering Progress Achieved : 41.24%**  
**EPCM Overall Project Progress Achieved : 12.41%**

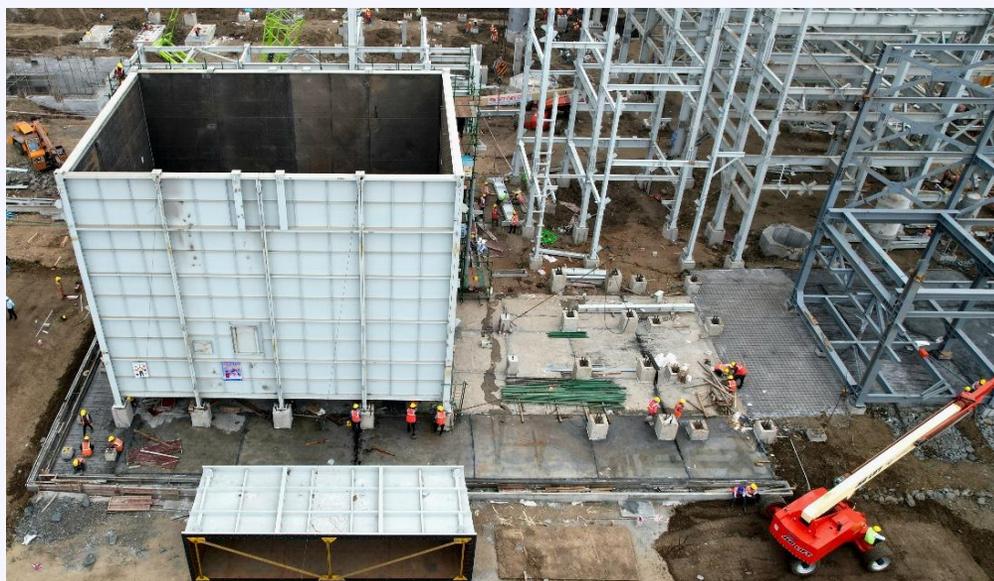
## Site Images



Main Control Room and Substation extremely critical for project.

RCC work completed. Major Masonry & finishing work completed.

**Area Ahead of schedule**



95% foundation and civil work in ISBL area casted.

The critical equipment Reformer Erection started.

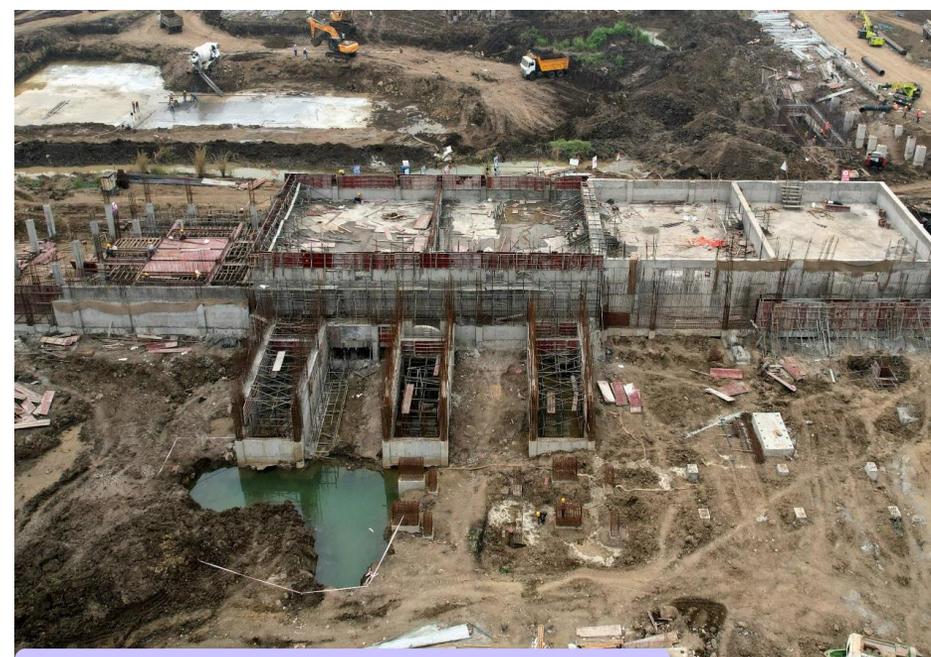
Main Pipe rack erection 90% Completed.

**Area slightly constrained due to extended monsoon.**

**RAW WATER & FIRE WATER TANK**



**COMPRESSOR AREA**



**COOLING TOWER AREA**



**Corporate and Financial Overview**

# Business Overview

- ✓ One of the trusted chemical and fertiliser manufacturers in India
- ✓ Diversified ammonia downstream player; 40+ years industry experience
- ✓ Participating in the country's growth story through serving critical sectors of the economy such as agriculture, pharmaceuticals, mining, infrastructure, health and hygiene, among others
- ✓ Sustained through market cycles owing to diversified segmental offerings
- ✓ Addressing the emerging needs of markets through differentiated value-added consumer-centric products and innovative solutions

	<u>Industrial Chemicals</u>	<u>Mining Chemicals</u> (Technical Ammonium Nitrate)	<u>Crop Nutrition</u> (Bulk & Specialty Fertilisers)
<b>Existing Capacities</b>	13,62,160 MT	486,900 MT	9,85,720 MTPA
<b>Segmental Results - Contribution FY21</b>	78%		21%
<b>End Key Consumers</b>	<ul style="list-style-type: none"> <li>• Pharmaceuticals</li> <li>• Nitro Aromatics</li> <li>• Steel and Agrochemicals</li> <li>• Paints &amp; Coatings, Inks, Dyes, Cosmetics &amp; Adhesives</li> <li>• Health Hygiene</li> </ul>	<ul style="list-style-type: none"> <li>• Mining</li> <li>• Infrastructure</li> <li>• Pharmaceuticals</li> </ul>	<ul style="list-style-type: none"> <li>• Agriculture</li> </ul>
<b>Aligned to India's growth story, serving country's critical sectors</b>			

# About DFPCL

A multi-product Indian conglomerate and has plants located in four states, namely Maharashtra (Taloja), Gujarat (Dahej), Andhra Pradesh (Srikakulam) and Haryana (Panipat)

## Industrial Chemicals

- Concentrated Nitric Acid
- Diluted Nitric Acid
- Iso Propyl Alcohol
- Cororid Disinfectant Solutions
- Application specific IPA & Nitric acid grades
- Methanol

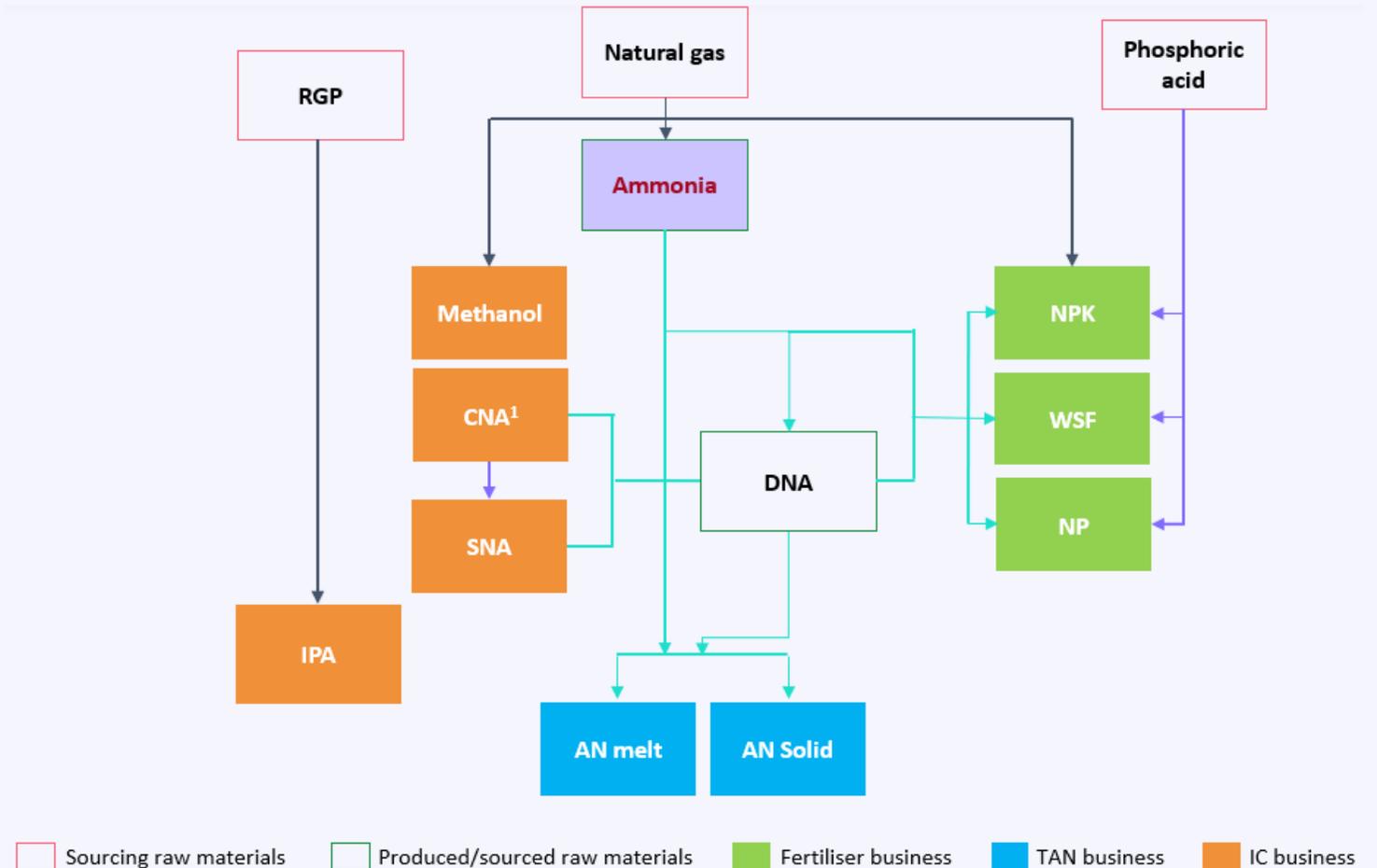
## Crop Nutrition

- Nitro Phosphate Fertiliser
- Nitrogen Phosphorous Potassium Fertiliser
- Bentonite Sulphur

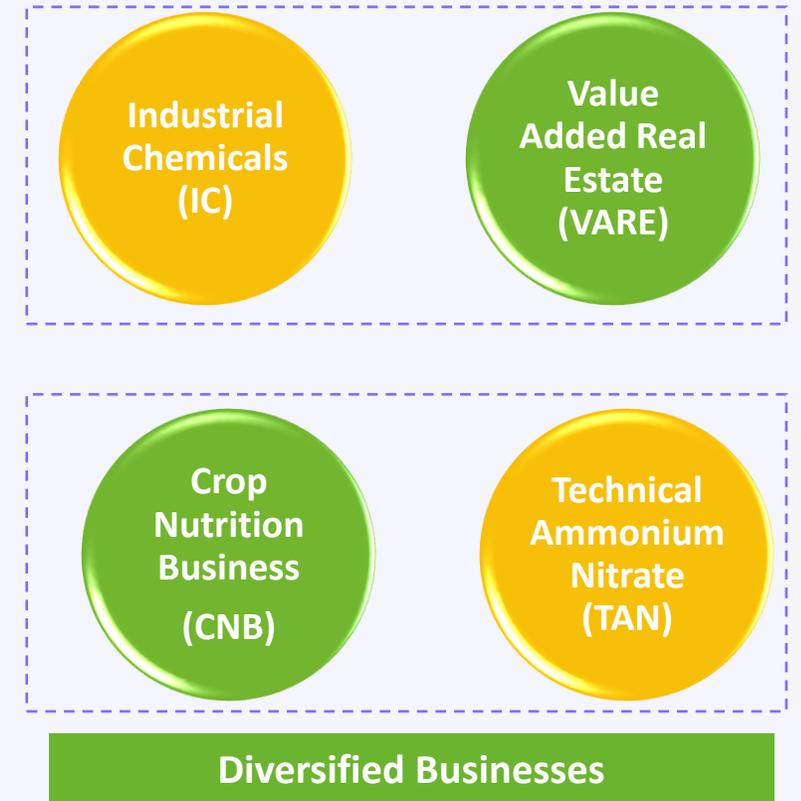
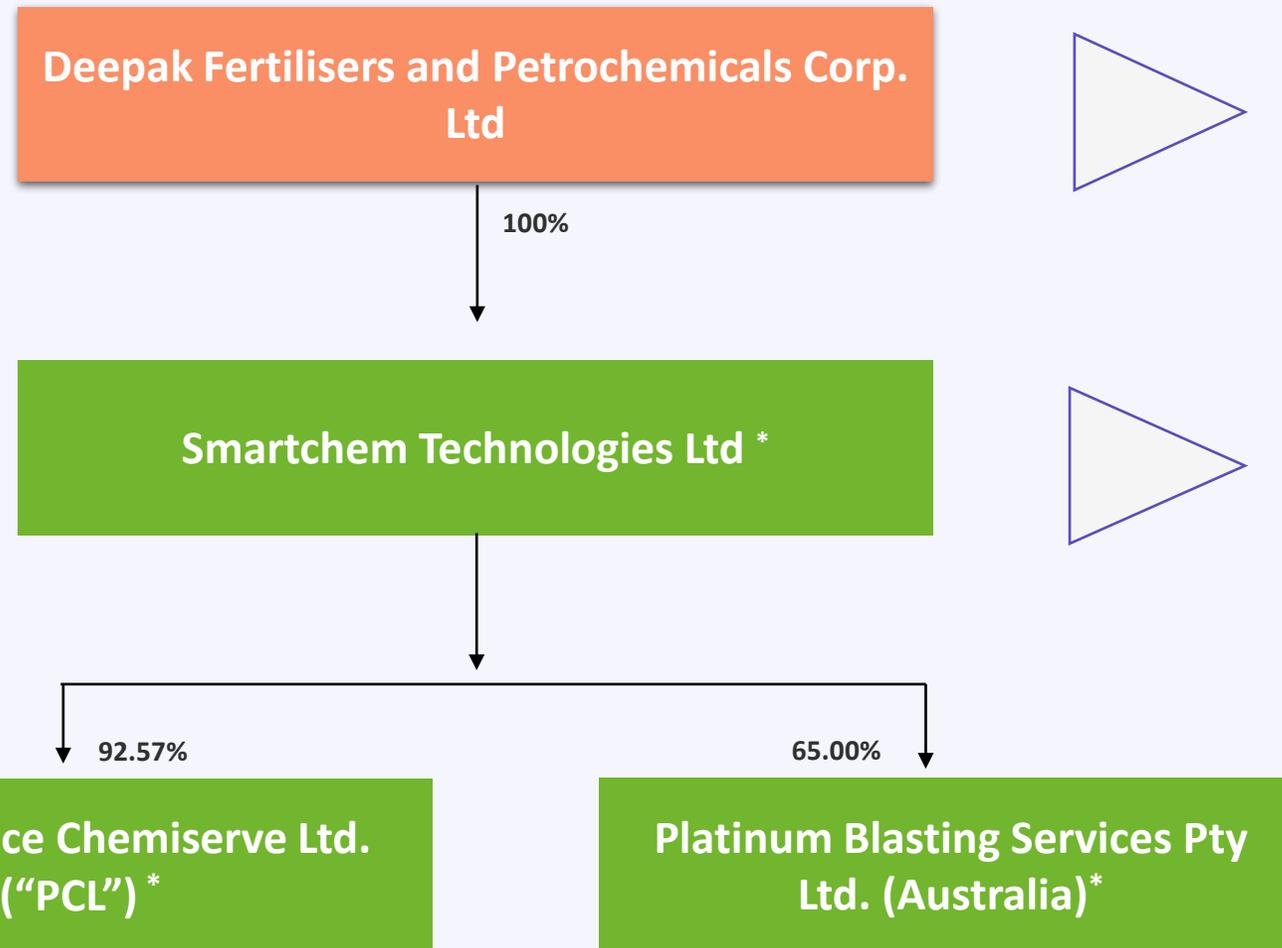
## Technical Ammonium Nitrate

- Technical Ammonia Nitrate
- Ammonia

## Production Flow Chart

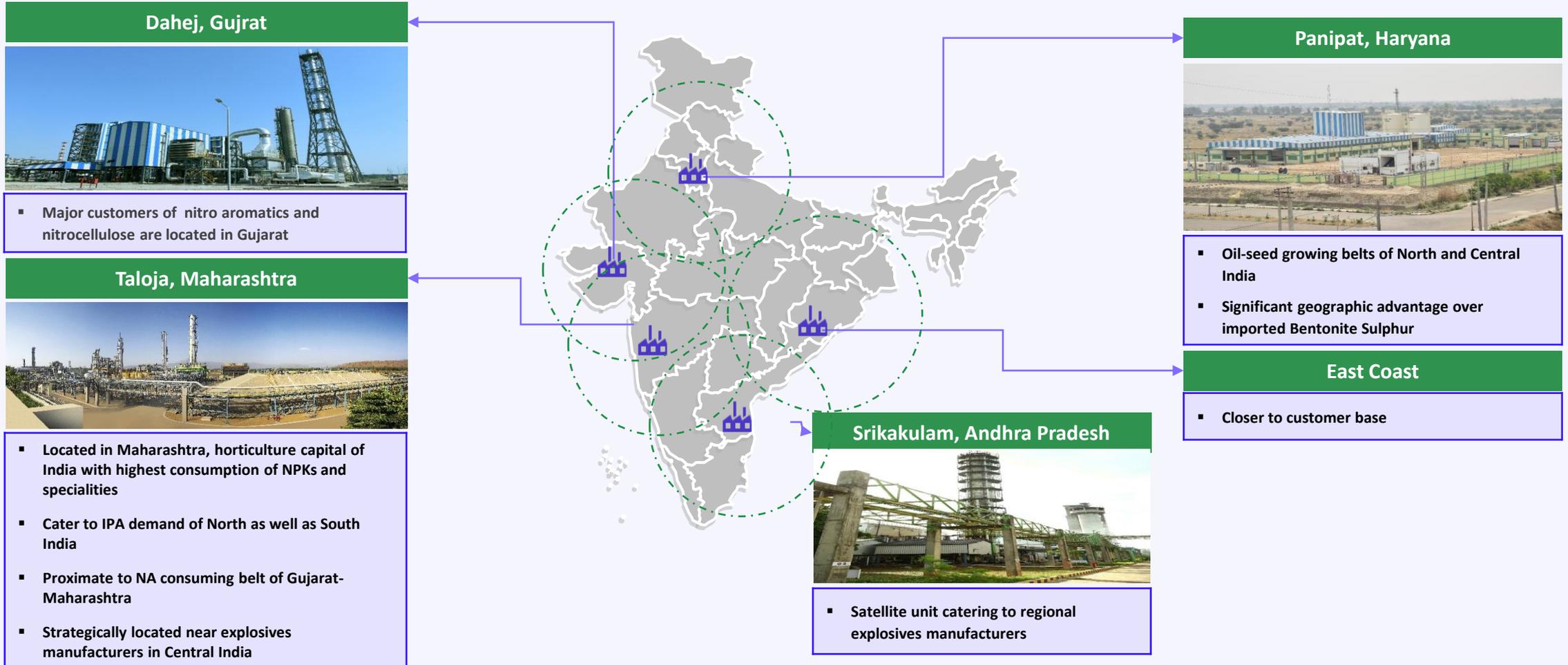


# Corporate Structure



\* Major Subsidiaries

# Strategic Geographic Footprint



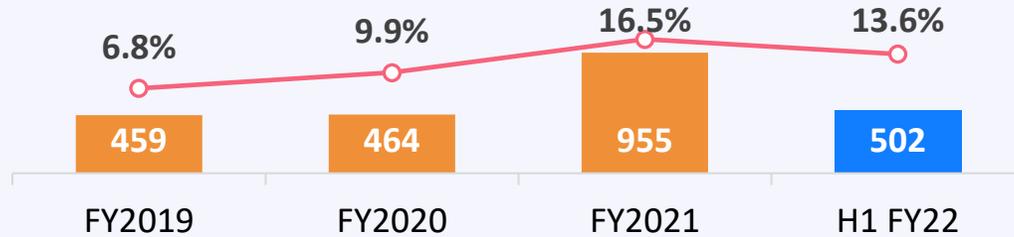
# Performance Analysis

Improvement in business performance with emphasis on enhancing profitability

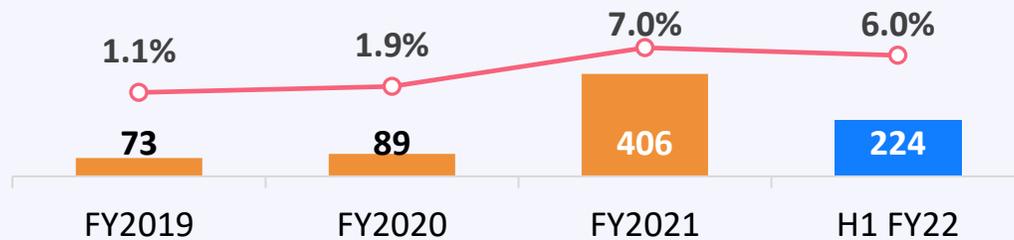
## Operating Revenue (Rs. Cr)



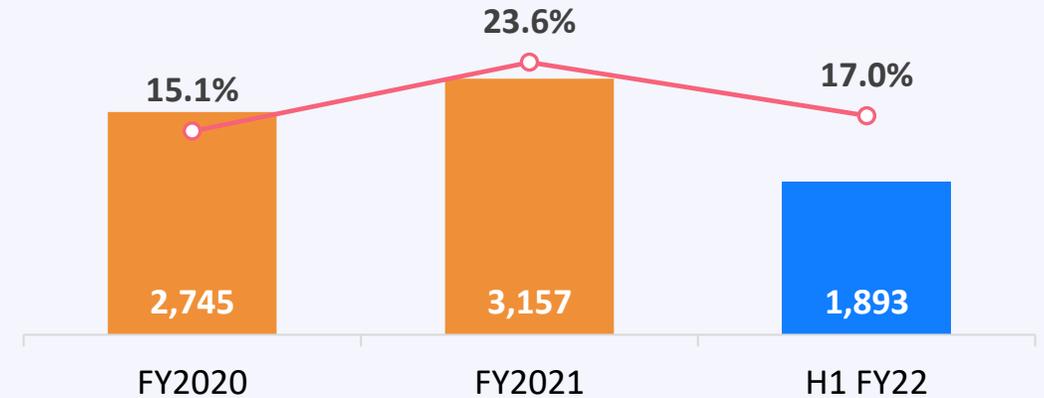
## Operating EBITDA (Rs. Cr) and Margin (%)



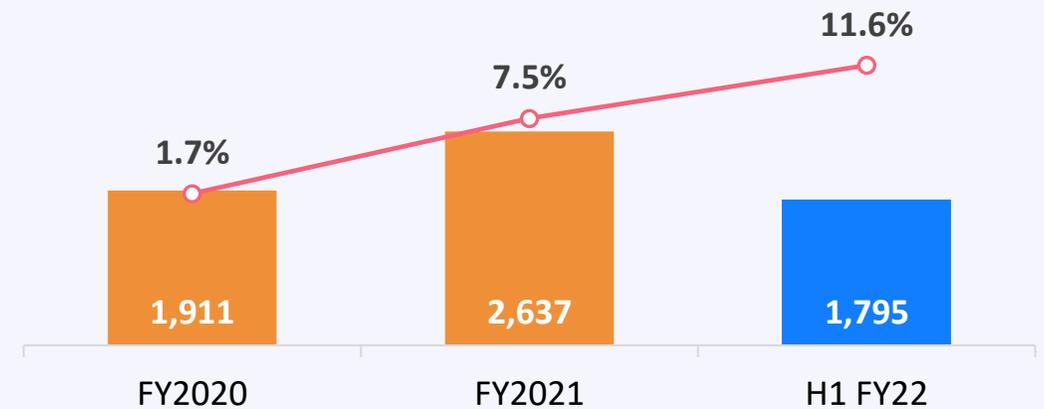
## PAT (Rs. Cr) and Margin (%)



## Chemical Segment Revenue (Rs. Cr) and Margin (%)



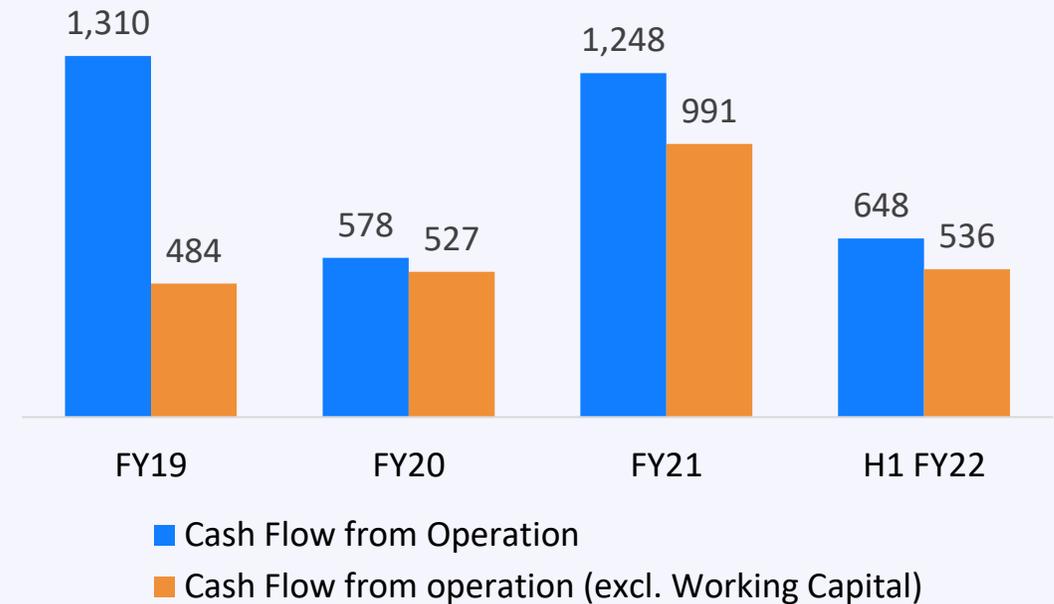
## Fertilisers Segment Revenue (Rs. Cr) and Margin (%)



# Capital Structure

## Current balance sheet and strong cash flow generation to support planned capex

(Rs. CR)	Mar-21	Sep-21
ST Debt	110	78
LT Debt	2,187	1,984
Current Maturities	217	224
<b>Total Debt</b>	<b>2,514</b>	<b>2,286</b>
Cash & Cash Equivalent	170	234
Other Bank Balances	69	10
Investment in MFs	449	421
<b>Net Debt</b>	<b>1,826</b>	<b>1,621</b>
Net Debt/Equity (x)	0.65	0.53
Net Debt/EBIDTA LTM(x)	1.91	1.63



- Conversion of IFC FCCB tranche 1 during the quarter
- Successfully raised **Rs. 510 Crores** through a Qualified Institutions Placement (“QIP”) of equity shares in October 2021
- **12,05,92,948 shares** outstanding post issue
- **Significant improvement in leverage ratio**
- **Dividend Per Share of Rs. 7.5 per share in FY2021 (Rs. 3 per share in FY2019 and FY2020)**

- Cash flow generations continued to remain strong
- Better working capital management ensured positive contribution to cash flow from operation
- Continued improvement in profitability to drive strong cash flow generation going forward

# Update on Upcoming Projects

**Clearly defined investment program; strong track record of peak utilization demonstrated at Dahej plant**

**Ammonia**

- Total planned Investment: **Rs 4,350 cr**
- Cost incurred to date: **Rs. 1,797 cr**
- Debt incurred to date: **Rs. 930 cr**

- Balance investment: **Rs. 2,553 cr**
- Expected commissioning: **Q1 FY24**

**TAN**

- Total planned Investment: **Rs. 2,200 cr**
- Cost incurred to date: **Rs. 349 cr**
- Debt incurred to date: **Rs. 0**

- Period investment: **Rs. 700 - 900 cr**

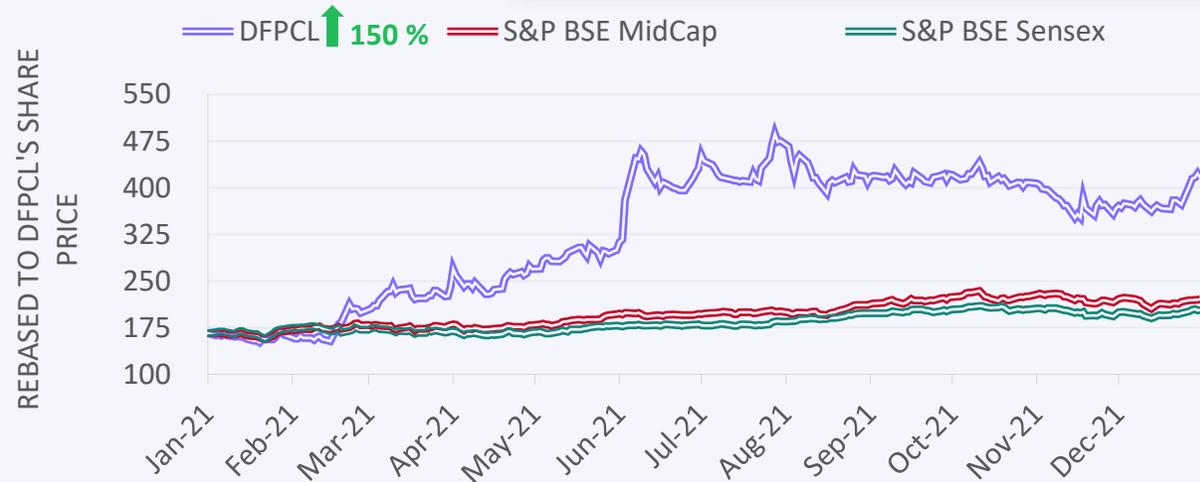
- Balance investment for TAN planned capex
- Expected commissioning: **Q2 FY25**

Q2 FY22   Q3 FY22   Q4 FY22   Q1 FY23   Q2 FY23   Q3 FY23   Q4 FY23   **Q1 FY24**   Q2 FY24   Q3 FY24   Q4 FY24   Q1 FY25   **Q2 FY25**

Capacity (MTPA)	Existing Capacity	Ammonia Expansion	Q1 FY24	TAN Expansion	Q2 FY25
Ammonia	128,700	+510,000	<b>638,700</b>		638,700
Technical Ammonium Nitrate	486,900		486,900	+376,000	<b>862,900</b>
Industrial Chemicals	1,362,160		1,362,160		1,362,160
Crop Nutrition Business	985,720		985,720		985,720

# Recent updates on Shareholding

## Inclusion of DFPCL in MSCI India Domestic Small Cap Index in Nov 2021

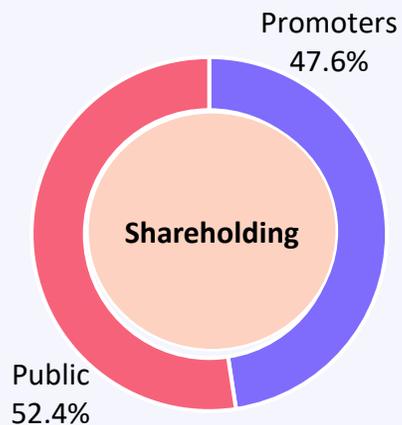


## Top Institutional Shareholding

Institutional Investors	% Holding
SMALLCAP WORLD FUND, INC	3.76
GOVERNMENT PENSION FUND GLOBAL	1.54
BNP PARIBAS ARBITRAGE - ODI	1.48
AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS SMALL CAP FUND	1.33
FIDELITY FUNDS - PACIFIC FUND	1.39
CASSINI PARTNERS, L.P. MANAGED BY HABROK CAPITAL MANAGEMENT LLP	0.76
AVENDUS ABSOLUTE RETURN FUND	0.56
AEQUITAS	0.43
DOLLY KHANNA	0.39
THE NEW INDIA ASSURANCE COMPANY LIMITED	0.16
INTERNATIONAL FINANCE CORPORATION	0.16

## Total Shares Outstanding

**120,592,948**



## Shares Pledged

- **10.3 mn** shares pledged out of total **57.4 mn** shares held by promoters;
- **17.9%** of promoter holding and **8.5%** of total shares are pledged (excluding IFC NDU and negative lien)

# Key Messages

- Market leadership in all key product segments and strong demand outlook to further support business growth and profitability
- Transformation from Commodity to Specialty and Product to Solutions continues
- Growth in sales volumes supported by improving utilization levels, capacity expansion and backward integration to drive long-term growth
- **Fertilisers:**
  - Our strategically directed efforts right from Crop Specific product to farmer-focused marketing drive to benefit in expanding our market share and margins
- **Pharma / Specialty Chemicals:**
  - China + 1 shift of global supply chain trend to continue to drive strong demand of Nitric acid from downstream customers
  - IPA business is moving to preferentially place product into higher margin applications and formulated offerings to sustain and improve margins
- **Mining Chemicals:**
  - With the positive outlook for the mining and infrastructure sector, focus on coal mining and the opening of the coal segment to private operators, the Company is expected to benefit from the increased TAN demand, a trend that is likely to sustain
  - Leveraging advanced technologies like Drones & AI-based blast modelling to improve productivity in the mines and infrastructure projects
- Greenfield ammonia plant is making good development on the ground and is progressing as per planned schedule
- **With all the three sectors: Industrial Chemicals, Mining Chemicals and Fertilisers, strongly aligned to India Growth story, positive tailwinds will continue**

**Safe Harbour:** This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating Deepak Fertilisers and Petrochemicals Corporation limited’s (DFPCL) future business developments and economic performance. While these forward looking statements are neither predictions nor guarantees of future events, circumstances or performance and are inherently subject to known and unknown risks and uncertainties, are based on management belief as well as assumptions made by and information currently available to management and only indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. DFPCL undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.



**DEEPAK FERTILISERS  
AND PETROCHEMICALS  
CORPORATION LIMITED**



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