Regd. Office: Sai Hira, Survey No. 93,
Mundhwa, Pune - 411 036, India.
Tel: +91 (20) 6645 8000

28th September, 2024

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
BSE Code: 500645

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra - Kurla Complex, Bandra (E)
Mumbai – 400 051
NSE Code: DEEPAKFERT

Dear Sirs,

Sub: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 – Credit Rating

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, this is to inform you that CRISIL Ratings Limited (CRISIL) has assigned its ratings for the Bank facilities of the Company as under:

Name of the agency	Type of Instruments	Rating
CRISIL Rating Limited (CRISIL)	Short Term Rating	CRISIL A1+
	Long Term Rating	CRISIL AA-/ Stable

CRISIL has also reaffirmed 'CRISIL A1+' rating on the commercial paper (CP) program.

A copy of the detailed Rationale report issued by CRISIL in this regard is attached herewith and can also be accessed on the website of CRISIL at the link given below:

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/DeepakFertilisersAndPetrochemicalsCorporationLimited_September%2027_%202024_RR_350024.html

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Mundhwa, Pune - 411 036, India.
Tel: +91 (20) 6645 8000

This is for your information and record please.

Thanking you,

Yours truly,
For Deepak Fertilisers And Petrochemicals Corporation Ltd.

GAURAV UMAKANT MUNOLI

Digitally signed by GAURAV UMAKANT MUNOLI
Date: 2024.09.28 17:33:55 +05'30'

Gaurav Munoli
Company Secretary
Membership No. A24931

Encl: as above

Rating Rationale

September 27, 2024 | Mumbai

Deepak Fertilisers And Petrochemicals Corporation Limited

'CRISIL AA-/Stable/CRISIL A1+' assigned to Bank Debt; Commercial paper rating reaffirmed at 'CRISIL A1+'

Rating Action

Total Bank Loan Facilities Rated	**Rs.3000 Crore**
Long Term Rating	**CRISIL AA-/Stable (Assigned)**
Short Term Rating	**CRISIL A1+ (Assigned)**

Rs.1000 Crore Commercial Paper	**CRISIL A1+ (Reaffirmed)**

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL AA-/Stable/CRISIL A1+'** ratings to the bank facilities of Deepak Fertilisers And Petrochemicals Corporation Ltd (DFPCL; part of the Deepak Fertlizer group). It has reaffirmed the 'CRISIL A1+' rating on the commercial paper (CP) program.

The rating continues to reflect the strong business profile, marked by a diversified product range, broadly comprising industrial chemicals (IC), technical ammonium nitrate (TAN) and complex fertilisers. DFPCL holds a market leadership position in TAN and key IC products such as nitric acid, isopropyl alcohol (IPA). Further, commissioning of the ammonia project during fiscal 2024 has led to a healthy backward integration as ammonia is a key raw material for production IC, fertilisers, and TAN.

The business risk profile continues to be healthy. However, in fiscal 2024, the operating performance moderated due to multiple headwinds across businesses. The consolidated revenue moderated to Rs 8,676 crore in fiscal 2024, from Rs 11,301 crore in fiscal 2023, while earnings before interest, tax, depreciatiom, and amortization (EBITDA) moderated to Rs 1,409 crore in fiscal 2024, from Rs 2,249 crore in fiscal 2023. The TAN business was impacted by correction in the global fertiliser grade ammonium nitrate (FGAN) prices (index to which TAN is linked) due to dumping from Russia. Revenue from the fertiliser business was also impacted (by one time impact of ~Rs 268 crore in the first-half of fiscal 2024), due to fall in nutrient-based subsidy (NBS) rates for complex fertilisers, resulting in lower subsidy per tonne. The overall margin was also impacted as the group booked losses of around Rs 87 crore, on account of stabilisation of the recently commissioned ammonia plant under Performance Chemiserve Ltd (PCL). As a result, consolidated operating margin moderated to 14.9% in fiscal 2024, compared to 19.2% over the same period. However, operating performance showed an improving trend in Q1FY25, with operating EBITDA improving to Rs 464 crore compared to Rs 281 crore over the same period in the previous fiscal.

Over the medium term, the operating margin should sustain at 18-20%, higher than the historical long-term average, aided by benefits from backward integration in ammonia. For the fertliiser segment, rangebound NBS rates, along with stable raw material prices, should lead to a higher margin for the fertiliser segment for fiscal 2025 compared to previous fiscal. For the TAN segment, profitability should improve with lower imports and better realisations. Going forward, DFPCL will also benefit from the lower-priced natural gas, as per its long-term contract with Equinor, priced favourably than its existing contracts. Overall, uptrend in margin profile will also be driven by long-term strategy of DFPCL to transition from commodity-like products to more specialty products mix.

The ratings also reflect the healthy financial risk profile, marked by strong networth and debt protection metrics. The total outside liabilities to tangible networth (TOL/TNW) ratio was healthy at 1.1-1.2 times over fiscals 2023 and 2024, and should improve going forward. Debt has increased over last 2-3 years to fund the backward integration ammonia project. Going forward, the group will raise additional debt to fund its capacity expansion in TAN and nitric acid, with an estimated capital expenditure (capex) of ~Rs 4,500 crore over next 2-3 fiscals. CRISIL Ratings expects the net long term leverage to increase, peaking at around Rs 4,700 - 5000 crore in fiscal 2026 and moderate gradually with likely improvement in margin and benefits from new capex starting from fiscal 2026. Despite higher leverage, debt protection metrics are expected to remain healthy, considering healthy accruals.

These strengths are offset by vulnerability to cyclicality in input prices and structural limitations that DFPCL faces in most of its segments, given its dependence on natural gas imports. Timely commissioning of the expansion projects underway, with no material cost overruns, also remains a monitorable, though CRISIL Ratings takes comfort from the fact that expansion is being undertaken in existing lines of business. DFPCL is also exposed to regulatory risk in the fertiliser business.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of DFPCL and its subsidiaries, collectively referred to as the Deepak Fertilizers group, given their significant operational, financial and managerial linkages.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Established position in domestic industrial chemical and TAN markets**
  DFPCL is a market leader in the domestic industrial chemical business, being the largest manufacturer of nitric acid and the leading manufacturer of IPA. Moreover, DFPCL also commands around 40% market share in the TAN business. This leadership should strengthen further with significant expansions planned in the nitric acid and TAN capacities.

- **Improving profitability and product mix**
  The group plans to transition at least 30% of its portfolio in the industrial chemicals segment towards more specialised products, wherein it can command a niche and higher margin, for instance, steel and solar nitric acid and pharma-grade IPA. In the TAN business, DFPCL is the sole producer of low-density ammonium nitrate (LDAN), which is a specialised product used in ANFO explosives. Moreover, the group has initiated a total cost of ownership (TCO) model in the TAN segment, so as to improve mine productivity through outcome-based contracts, which should also contribute to higher margin going forward. In the fertiliser segment, it plans to focus on unique differentiated NPK products with better margin, for instance water-soluble fertilisers. As a result, the overall margin of the consolidated entity has improved from less than 15% over fiscals 2013 to 2020 to 15-20% thereafter (adjusting for one-time impact in fiscal 2024).

- **Healthy financial risk profile, constrained by significant debt-funded capex**
  Financial risk profile is marked by strong networth and debt coverage ratios, and will be driven by better operating efficiency, arising out of the enhanced product mix and benefits from backward integration in ammonia.

  However, this will be offset by sizeable debt that is required to fund capacity expansion plans. DFPCL plans to increase TAN capacities by 3,76,000 million tonne per annum (MTPA), through a expansion in Gopalpur, Odisha. This project is expected to be commissioned in the second half of fiscal 2026 and has achieved financial closure. The total project cost is estimated to be around Rs 2,200 crore, funded through debt of Rs 1,541 crore. DFPCL also plans to augment nitric acid capacities in Dahej, Gujarat, (weak nitric acid (WNA) plant with capacity of 300 KT PA and 2 concentrated nitric acid (CNA) plants with total capacity of 150 KT PA). The total project is estimated to be around Rs 1,950 crore, funded through 70% debt and 30% equity. The group has secured a bridge loan of Rs 700 crore for a tenure of 18 months, which will eventually be adjusted once the long-term project loan is tied up. Any delay and/or material cost overruns for these projects will be key items to monitor.

Weaknesses:

- **Exposure to structural limitations and cyclicality in commodity prices**
  DFPCL faces commodity cycles in all their business segments, which impact both input and final product prices. DFPCL has however strengthened its raw material availability with diversified supplier base for its fertilizer segment while the ammonia availability risk has reduced with commencement of operations of Ammonia plant in fiscal 2024.

  Moreover, with India being an importer of natural gas - which is the input for primary feedstock, ammonia - the group faces structural limitations in many of its business segments. However, variations in natural gas supply are mitigated as the group has long-term natural gas tie-ups. The contracts also have defined pricing formulas which mitigate the volatility associated with spot gas prices. The group will further benefit from the long-term natural gas contract that DFPCL has signed with the Norwegian-based company Equinor, effective from May 2026, at more competitive prices than existing contracts. However, other inputs for the fertilizer business, such as phosphoric acid and phosphate, continue to be imported. Hence, realizations and profitability will remain a function of raw material prices and commodity cycles. Going forward, the group's ability to limit fluctuations in realizations and margins of final products through a diversified product mix will remain key for stable profitability.

- **Exposure to regulatory risk in the fertiliser industry**
  Given the government's thrust on self-sufficiency in food grain production, the fertiliser industry is strategic, but highly regulated. Hence, players are susceptible to regulatory changes and delay in subsidies from the government, leading to higher reliance on working capital debt.Any deferment in disbursal of subsidies on account of under-budgeting and any change in the regulatory scenario remain key rating sensitivity factors.

Liquidity: Strong

On consolidated basis, expected net cash accrual of over Rs 1,000 crore per fiscal in 2025 and 2026, should suffice to cover the yearly long term debt of Rs 250-500 crore. Capex of Rs 4,000 - 4,200 crore, planned to be incurred over the next three years, will be funded through a mix of long-term debt, equity and internal accruals. Working capital requirement shall be met through net cash accrual and fund-based bank limits avaible across DFPCL, Mahadhan Agritech Limited (MAL) and PCL (around 50% utilisation). Moreover, the group has access to the equity and the bond markets.

Outlook Stable

The business and financial risk profile will remain comfortable over the medium term.

Rating sensitivity factors

Upward factors

- Improvement in operating margins above 18-20% on sustained basis
- Improvement in financial risk profile and debt protection metrics, supported by net long term debt-to-EBITDA ratio reducing below 2 times on sustained basis.

Downward factors

- Weaker-than-expected operating performance, with fall in overall margin below 12-13%, on a sustained basis
- Any large, debt-funded capex or acquisition, or significant cost overrun in existing capex, leading to material impact on debt protection metrics; for instance, net long-term debt-to-EBITDA staying above 3 times on a sustained basis

About the Group

DFPCL is among the India's leading manufacturers of industrial chemicals and fertilisers. The group mainly operates in three verticals - industrial chemicals, crop nutrition (fertilizers) and technical ammonium nitrate (mining chemical). DFPCL is a publicly listed company.

The group has multiple plants namely in Maharashtra (Taloja), Gujarat (Dahej), Andhra Pradesh (Srikakulam), and Haryana (Panipat). It also owns a commercial mall space called Creaticity in Pune.

Mahadhan Agritech Limited (MAL; rated CRISIL A1+) is a wholly owned subsidiary of DFPCL. It is engaged in manufacturing NPK and specialty fertilisers in India, under its flagship brand, Mahadhan. It also manufactures DNA and ammonia, which acts as a raw material for both the fertilisers and chemicals segment.

The TAN business, which is currently under MAL, is being demerged into a new entity named Deepak Mining Solutions Ltd (DMSL), which will also be a wholly owned subsidiary of DFPCL. The ammonia production business will be housed under Performance Chemiserve Ltd (PCL), which will be owned by DMSL. The scheme of arrangement was sanctioned by NCLT in June 2024.

Key Financial Indicators DFPCL(Consolidated)

As on / for the period ended March 31	Units	2024	2023
Operating income	Rs crore	8,679	11,301
Reported profit after tax	Rs crore	457	1,221
PAT margin	%	5.3	10.8
Adjusted debt/adjusted networth	Times	0.76	0.71
Interest coverage	Times	3.49	11.55

Source: Company, CRISIL-adjusted

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7 - 365 days	1000.00	Simple	CRISIL A1+
NA	Fund-Based Facilities*	NA	NA	NA	150.00	NA	CRISIL AA-/Stable
NA	Non-Fund Based Limit	NA	NA	NA	975.00	NA	CRISIL A1+
NA	Proposed Term Loan	NA	NA	NA	845.61	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	31-Mar-28	100.51	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	31-Mar-28	124.38	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	30-Sep-27	104.50	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	12-Jul-25	500.00	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	NA	200.00	NA	CRISIL AA-/Stable

** - fully interchangeable with Non fund based limits*

Annexure – List of entities consolidated

Name of entity	Extent of consolidation	Rationale for consolidation
Mahadhan AgriTech Ltd	Full consolidation	Strong operational, financial and managerial linkages
Deepak Nitrochem Pty Ltd	Full consolidation	Strong operational, financial and managerial linkages
Deepak Mining Soluations Ltd (DMSL)	Full consolidation	Strong operational, financial and managerial linkages
SCM Fertichem Ltd	Full consolidation	Strong operational, financial and managerial linkages
Ishanya Realty Corporation Ltd	Full consolidation	Strong operational, financial and managerial linkages
Ishanya Brand Services Ltd	Full consolidation	Strong operational, financial and managerial linkages
Yerrowda Investments Ltd	Equity method	Strong operational, financial and managerial linkages
Mahadhan Farm Technologies Ltd [Subsidiary of MAL]	Full consolidation	Strong operational, financial and managerial linkages
Performance Chemiserve Ltd [Subsidiary of MAL]	Full consolidation	Strong operational, financial and managerial linkages
Platinum Blasting Services Pty Ltd (PBS) [Subsidiary of MAL]	Full consolidation	Strong operational, financial and managerial linkages
Australian Explosives Pty Ltd (AME) [Subsidiary of PBS]	Full consolidation	Strong operational, financial and managerial linkages

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2025.0	CRISIL AA-/Stable		--		--		--		--	--
Non-Fund Based Facilities	ST	975.0	CRISIL A1+		--		--		--		--	--
Commercial Paper	ST	1000.0	CRISIL A1+	19-04-24	CRISIL A1+		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities&	**10**	**Axis Bank Limited**	**CRISIL AA-/Stable**
Fund-Based Facilities&	**50**	**HDFC Bank Limited**	**CRISIL AA-/Stable**
Fund-Based Facilities&	**5**	**Kotak Mahindra Bank Limited**	**CRISIL AA-/Stable**
Fund-Based Facilities&	**25**	**Bank of Baroda**	**CRISIL AA-/Stable**
Fund-Based Facilities&	**55**	**State Bank of India**	**CRISIL AA-/Stable**
Fund-Based Facilities&	**5**	**IDBI Bank Limited**	**CRISIL AA-/Stable**
Non-Fund Based Limit	**90**	**Axis Bank Limited**	**CRISIL A1+**
Non-Fund Based Limit	**250**	**Bank of Baroda**	**CRISIL A1+**
Non-Fund Based Limit	**150**	**HDFC Bank Limited**	**CRISIL A1+**
Non-Fund Based Limit	**45**	**Kotak Mahindra Bank Limited**	**CRISIL A1+**
Non-Fund Based Limit	**50**	**Standard Chartered Bank**	**CRISIL A1+**
Non-Fund Based Limit	**195**	**IDBI Bank Limited**	**CRISIL A1+**
Non-Fund Based Limit	**195**	**State Bank of India**	**CRISIL A1+**
Proposed Term Loan	**845.61**	**Not Applicable**	**CRISIL AA-/Stable**
Term Loan	**500**	**State Bank of India**	**CRISIL AA-/Stable**
Term Loan	**200**	**Exim Bank**	**CRISIL AA-/Stable**
Term Loan	**100.51**	**State Bank of India**	**CRISIL AA-/Stable**
Term Loan	**124.38**	**Exim Bank**	**CRISIL AA-/Stable**
Term Loan	**104.5**	**Bank of Baroda**	**CRISIL AA-/Stable**

& - fully interchangeable with Non fund based limits

Criteria Details

Links to related criteria
[CRISILs Approach to Financial Ratios]
[Rating criteria for manufaturing and service sector companies]
[Rating Criteria for Chemical Industry]
[Rating Criteria for Fertiliser Industry]
[CRISILs Criteria for rating short term debt]
[CRISILs Criteria for Consolidation]

Media Relations	Analytical Contacts	Customer Service Helpdesk
Prakruti Jani Media Relations **CRISIL Limited** M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com **Rutuja Gaikwad** Media Relations **CRISIL Limited** B: +91 22 3342 3000 **Rutuja.Gaikwad@ext-crisil.com**	Manish Kumar Gupta Senior Director **CRISIL Ratings Limited** B:+91 22 3342 3000 manish.gupta@crisil.com Anand Kulkarni Director **CRISIL Ratings Limited** B:+91 22 3342 3000 anand.kulkarni@crisil.com Shubham Aggarwal Manager **CRISIL Ratings Limited** B:+91 124 672 2000 shubham.aggarwal@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com For Analytical queries: ratingsinvestordesk@crisil.com

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For more information, visit www.crisilratings.com

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