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

DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED

29th September, 2025

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 of Credit Rating with Outlook revised to "Positive" from "Stable" for Long Term Instrument in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

We wish to inform you that the Company has received intimation from Crisil Ratings Limited (Crisil) in connection with reaffirmation of credit rating(s) with change in outlook, the details of which are as follows:

Name of the agency	Type of Instruments	Previous Rating	Current Rating	Remarks
Crisil Ratings Limited (Crisil)	Short Term	Crisil A1+	Crisil A1+	Reaffirmed
	Long Term	Crisil AA- / Stable	Crisil AA- / Positive	Reaffirmed and Outlook revised to Positive from Stable
	Commercial Paper	Crisil A1+	Crisil A1+	Reaffirmed

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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%2026_%202025_RR_377536.html

The Date & time of occurrence of the event/information is the receipt of intimation from Crisil i.e. on 26th September, 2025 approx. 7:33 p.m. Since, the intimation from Crisil was received post working hours on Friday, the same is filed today, being the first working day after 26th September, 2025.

This is for your information and record please.

Thanking you,

Yours truly,
For Deepak Fertilisers
And Petrochemicals Corporation Ltd.

RABINDRA KUMAR PUROHIT

Digitally signed by RABINDRA KUMAR PUROHIT
Date: 2025.09.29 18:01:15 +05'30'

Rabindra Purohit
VP – Legal, Compliance & Company Secretary

Crisil Ratings

Rating Rationale

September 26, 2025 | Mumbai

Deepak Fertilisers And Petrochemicals Corporation Limited

Rating outlook revised to 'Positive'; ratings reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.3000 Crore**
Long Term Rating	**Crisil AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)**
Short Term Rating	**Crisil A1+ (Reaffirmed)**

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 revised its rating outlook on the long-term bank facilities of Deepak Fertilisers And Petrochemicals Corporation Limited (DFPCL; part of the Deepak Fertlisers group) to **`Positive'** from `Stable', and reaffirmed the rating at `Crisil AA-'; the rating on the short-term bank facilities and commercial paper programme is reaffirmed at `Crisil A1+'.

The outlook revision reflects the expected improvement in the operating performance, driven by expected ramp-up in expansion projects, sustenance of healthy proftability across segments and improvement in financial risk profile. The capacity expansion projects in Technical ammonium nitrate (TAN) and Nitric acid are progressing well, with over 75% completion of the TAN project and over 50% completion of the nitric acid project. This will significantly add to the operating performance of the group from fiscal 2027 onwards, given healthy demand for both segments and leading to low offtake risk. Any delay in volume ramp up or lower-than-expected realisations due to compeitive intensity impacting profitability of these projects will remain monitorable. While the capital expenditure (capex) for both projects was significant at ~Rs 4,658 crore with debt funding of ~Rs 2,921 crore, the overall net debt is likely to remain below Rs 4,500 crore in the near term and will moderate as the returns start accruing from fiscal 2027 onwards. Hence, Crisil Ratings expects net leverage to not exceed 2-2.2 times in the near term given no significant capex plans and healthy accrual. Sustenance of net leverage will remain monitorable.

The business risk profile continues to be strong with improvement in fiscal 2025 across both the chemcial and fertiliser segments. The consolidated revenue increased to Rs 10,274 crore with operating Ebitda (earnings before interest, taxes, depreciation, and amortisation) margin of 18.7%, compared with Rs 8,676 crore and 14.9%, respectively, in fiscal 2024. The TAN and industrial chemicals segments showed healthy improvement in profitability owing to higher volumes, realisation growth and shift from commodity to specialty segment and from customer to end consumer. The fertiliser business showed strong volume growth, supported by heathy monsoon and improved profitability due to better product mix and more remunerative nutrient bases subsidy rates. The profitability in the ammonia segment was subdued due to subdued global prices. However, this should correct with hardening of ammonia prices and cheaper LNG (liquefied natural gas) supply contract with Equinor effective May 2026 onwards. Hence, the overall Ebitda margin is expected to sustain above 18-20% over the medium term, aided by healthy demand across segments, benefits from backward integration in ammonia and long-term strategy of the group to transition from commodity-like products to more specialty and applications based products mix.

Financial risk profile remains healthy because of strong networth and debt protection metrics. Net debt reduced to Rs 3,305 crore in fiscal 2025 from Rs 3,426 crore last fiscal given healthy accrual and smaller working capital requirement. While the net debt will increase this fiscal to fund the ongoing capex, it will moderate gradually with healthy accruals, likely improvement in margin and additional cash flows from commissioning of new capex starting from fiscal 2027. Moreover, debt protection metrics are expected to remain healthy, considering high accrual.

The ratings continue to reflect the strong business risk profile, with diversified product range comprising Industrial chemicals (IC), TAN and complex and specialty fertilisers. DFPCL holds market leadership in TAN and key IC products such as Nitric acid and Isopropyl alcohol (IPA).

These strengths are partially 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. The chemicals segments, especially IPA, is also exposed to threat of dumping of cheap imports, which may impact realisations. The TAN segment's demand depends on mining and infrastructure growth and upcoming capacities may lead to pressure on volumes and realisations in the near term.

Timely commissioning of the expansion projects underway with no further material cost overruns also remains monitorable, though Crisil Ratings takes comfort from the fact that expansion is being undertaken in existing 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 Fertilisers 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 - Strengths

Established position in the 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. The company also commands around 40% market share in the TAN business and healthy market position in fertilisers business. This leadership should strengthen further with significant expansions planned in the nitric acid and TAN capacities.

Healthy profitability supported by improving 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 grade nitric, solar grade nitric acid and pharma-grade IPA. In the TAN business, DFPCL is the sole producer of high density and low-density ammonium nitrate. LDAN is a premium and specialised product used in ANFO explosives. Moreover, the group has initiated a total cost of ownership model in the TAN segment to improve mine productivity through outcome-based contracts, which should also contribute to higher margin over the medium term. In the fertiliser segment, focus on unique differentiated and crop specific NPK products with better margin, for instance water-soluble fertilisers, has already added to profitability in fiscal 2025. Hence, the overall margin is expected to sustain at 18-20% over the medium term.

Healthy financial risk profile despite significant debt-funded capex

Financial risk profile is supported by strong networth and debt coverage ratios, and will be driven by better operating efficiency arising from the enhanced product mix and benefits from backward integration in ammonia. Interest coverage ratio improved to 4.7 times in fiscal 2025 from 3.2 times in fiscal 2024 and is expected to sustain above 5 times over the medium term, supported by healthy profitability.

Net debt will increase in fiscal 2026 to fund capacity expansion plans. DFPCL will increase TAN capacities by 3,77,000 million tonne per annum (MTPA) through an expansion in Gopalpur, Odisha, with a project cost estimated to be around Rs 2,675 crore, funded through debt of Rs 1,541 crore. The company also plans to augment nitric acid capacities in Dahej, Gujarat, (weak nitric acid plant with capacity of 300 KT PA and 2 concentrated nitric acid plants with total capacity of 150 KT PA). The total project is estimated to be around Rs 1,983 crore, funded through 70% debt and 30% equity. Any delays in commissioning of these projects will be monitorable. However, net leverage should not exceed 2-2.2 times in the near term given no other significant capex plans and healthy accrual.

Key Rating Drivers - Weaknesses

Exposure to structural limitations and cyclicality in commodity prices

DFPCL faces commodity cycles in most of 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 fertiliser segment while the ammonia availability risk has reduced with commencement of operations of ammonia plant.

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 that 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 May 2026, at more competitive prices than existing contracts. However, other inputs for the fertiliser business, such as phosphoric acid. potash and Ammonium suphate, continue to be imported. Hence, realisations and profitability will remain a function of raw material prices and commodity cycles.

The chemicals segment, especially IPA, is also exposed to threat of dumping of cheap imports that may impact realisations. The TAN segment's demand depends on miing and infrastructure growth and upcoming capacities may lead to pressure on volumes and realisations in the near term.

The group’s ability to limit fluctuations in realisations and margins of final products through a diversified and differentiated 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
Cash and equivalent stood at Rs 627 crore as on March 31, 2025. On a consolidated basis, expected net cash accrual of over Rs 1,200 crore per fiscal in 2026 and 2027 should suffice to cover long-term debt repayment totalling to ~Rs 680 crore and incremental working capital requirement. Capex of Rs 2,000-2,500 crore, planned to be incurred in the near term, will be funded through a mix of long-term debt and internal accrual. Moreover, the group has access to the equity and bond markets.

Outlook: Positive
Business risk profile will improve in the near term, supported by ramp up in upcoming capacities, healthy operating efficiency and diversification. The financial risk profile will likely strengthen with healthy accrual and no further significant capex plans.

Rating sensitivity factors
Upward factors
- Improvement in operating margin above 18-20% on a sustained basis
- Better 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 India’s leading manufacturers of Industrial chemicals and fertilisers. The group mainly operates in three verticals - Industrial and Pharmaceutical chemicals, crop nutrition (fertilisers) and technical ammonium nitrate (mining chemical). DFPCL is a publicly listed company on NSE and BSE.

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

Mahadhan Agritech Ltd (MAL; rated ‘Crisil AA-/Positive/Crisil A1+’) is a wholly owned subsidiary of DFPCL. It manufactures differentiated and crop specific NPKs and specialty fertilisers in India under its flagship brand, Mahadhan. It also manufactures DNA and ammonia, which act as raw materials for both the fertilisers and chemicals segments.

The TAN business, which was previously under MAL, was demerged into a new entity, Deepak Mining Solutions Ltd (DMSL; rated ‘Crisil AA-/Positive/Crisil A1+’), which is also a wholly owned subsidiary of DFPCL. The ammonia production business is housed under Performance Chemiserve Ltd (rated ‘Crisil AA-/Positive/Crisil A1+’), a wholly owned subsidiary of DMSL. The scheme of arrangement was sanctioned by the National Company Law Tribunal in June 2024.

DFPCL reported revenue of Rs 2,659 crore and profit after tax (PAT) of Rs 244 crore in the first quarter of fiscal 2026, against Rs 2,281 crore and Rs 200 crore, respectively, in the corresponding quarter previous fiscal.

Key Financial Indicators DFPCL (Consolidated)

As on / for the period ended March 31	Units	2025	2024
Operating income	Rs crore	10,274	8,679
Reported PAT	Rs crore	945	457
PAT margin	%	9.2	5.3
Adjusted debt/adjusted networth	Times	0.6	0.76
Interest coverage	Times	4.9	3.49

Source: Company, Crisil Ratings-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-/Positive
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-/Positive
NA	Term Loan	NA	NA	12-Jul-25	500.00	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	12-Jul-25	200.00	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	31-Mar-28	100.51	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	31-Mar-28	124.38	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	30-Sep-27	104.50	NA	Crisil AA-/Positive

**fully interchangeable with non-fund-based limit*

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 Solutions 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 (Joint operation)	Equity method	Strong operational, financial and managerial linkages
Performance Chemiserve Ltd [Subsidiary of DMSL]	Full consolidation	Strong operational, financial and managerial linkages
Platinum Blasting Services Pty Ltd (PBS) [Subsidiary of DMSL]	Full consolidation	Strong operational, financial and managerial linkages
Platinum Blasting Services (Logistics) Pty Ltd [Subsidiary of PBS]	Full consolidation	Strong operational, financial and managerial linkages

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating

Fund Based Facilities	LT	2025.0	Crisil AA-/Positive		--	27-09-24	Crisil AA-/Stable		--		--	--
Non-Fund Based Facilities	ST	975.0	Crisil A1+		--	27-09-24	Crisil A1+		--		--	--
Commercial Paper	ST	1000.0	Crisil A1+		--	27-09-24	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-/Positive**
Fund-Based Facilities*	**50**	**HDFC Bank Limited**	**Crisil AA-/Positive**
Fund-Based Facilities*	**5**	**Kotak Mahindra Bank Limited**	**Crisil AA-/Positive**
Fund-Based Facilities*	**25**	**Bank of Baroda**	**Crisil AA-/Positive**
Fund-Based Facilities*	**55**	**State Bank of India**	**Crisil AA-/Positive**
Fund-Based Facilities*	**5**	**IDBI Bank Limited**	**Crisil AA-/Positive**
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+**
Non-Fund Based Limit	**90**	**Axis Bank Limited**	**Crisil A1+**
Non-Fund Based Limit	**250**	**Bank of Baroda**	**Crisil A1+**
Proposed Term Loan	**845.61**	**Not Applicable**	**Crisil AA-/Positive**
Term Loan	**500**	**State Bank of India**	**Crisil AA-/Positive**
Term Loan	**200**	**Exim Bank**	**Crisil AA-/Positive**
Term Loan	**100.51**	**State Bank of India**	**Crisil AA-/Positive**
Term Loan	**124.38**	**Exim Bank**	**Crisil AA-/Positive**
Term Loan	**104.5**	**Bank of Baroda**	**Crisil AA-/Positive**

**fully interchangeable with non-fund-based limit*

Criteria Details

Links to related criteria
[Basics of Ratings (including default recognition, assessing information adequacy)]()
[Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)]()
[Criteria for consolidation]()
[Criteria for factoring parent, group and government linkages]()

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Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

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For more information, visit www.crisilratings.com

About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India’s foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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