

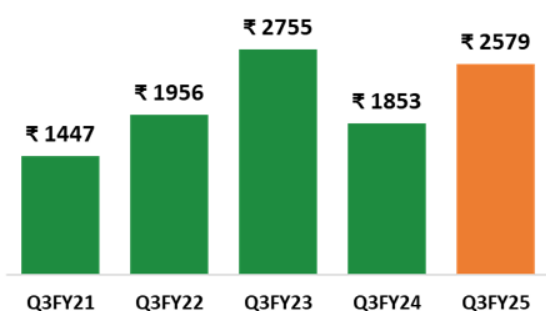
Steady and Sustainable Growth with Margin Expansion

318% YoY Surge in Net Profits

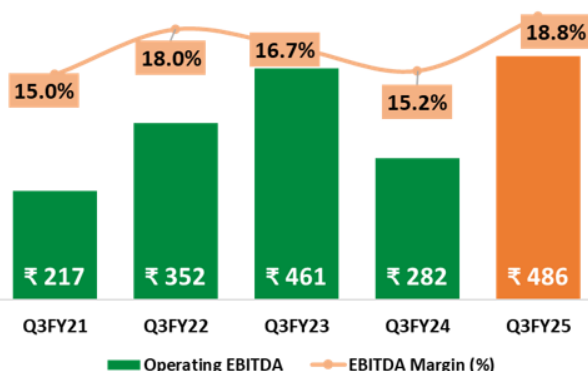
Pune, India, January 30, 2025: Deepak Fertilisers and Petrochemicals Corporation Limited (BSE: 500645; NSE: DEEPAKFERT), one of India's leading producers of industrial & mining chemicals and fertilisers ("DFPCL" or the "Company"), announced its results for the quarter ended December 31, 2024.

Consolidated Financial Highlights

Q3FY25 Operating Revenues (Rs. Cr)



Q3FY25 Operating EBITDA (Rs. Cr) and Margins (%)



Consolidated (INR CR)	Q3FY25	Q3FY24	YoY Change	Q2FY25	QoQ Change	9MFY25	9MFY24	YoY Change
Operating Revenue	2,579	1,853	39%	2,747	(6) %	7,607	6,590	15%
Operating EBITDA	486	282	72%	494	(2) %	1,445	849	70%
EBITDA Margins (%)	19%	15%	362 bps	18%	86 bps	19%	13%	611 bps
Net Profit	253	61	318%	214	18%	667	238	181%
PAT Margin (%)	10%	3%	655 bps	8%	199 bps	9%	4%	515 bps

Key Highlights for Q3FY25:

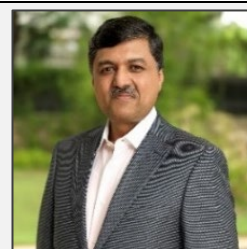
- **Consolidated Revenues:** We saw a strong 39% growth, reaching Rs. 2,579 crores for the quarter.
- **EBITDA:** A remarkable 72% increase, bringing it to Rs. 486 crores with a sustainable EBITDA Margins: Improved from 15% to 19%.
- **Net Profit:** A phenomenal 318% jump, reaching Rs. 253 crores.
- **CNB business continue to out-perform,** revenue up by **55% YOY**, driven by good monsoon and execution of crop focus value added strategy.
- **TAN business** delivers revenue growth of 29% YOY, contributed by increase in LDAN and overall sales volume growth.



Chairman's Message

Reflecting on the company's performance, S.C. Mehta, Chairman and Managing Director of DFPCL, stated:

India faced a slightly slower start to the year, but with the government's ongoing focus on investment-led growth and strong structural drivers, we remain confident about the future of the chemical and fertilizer industries. Our Q3 FY25 results reflect the strength of this confidence, highlighting the success of our strategic transition from commodity products to high-value specialty offerings, moving from customer to end consumers supported by effective backward integration and innovation.

**Strategic Drivers at Play:**

- 1. Strong validation of beautiful alignment of our three businesses with India growth story:** The demand drivers remain robust, with clear undercurrents emerging from India's increasing needs for coal for power generation, limestone for cement, and infrastructure development—all of which provide strong tailwinds for our Mining Chemicals business. Likewise, the rising income levels and shifting food consumption towards more fruits and vegetables, perfectly aligning with the growth of our Crop Nutrition business. Additionally, the China Plus One strategy and the growing demand for specialty chemicals are driving growth in our Industrial Chemicals business.
- 2. Riding on the India growth story: Strategic CAPEX Plans for Long-Term Growth** Our CAPEX initiatives, including the technical ammonium nitrate project in Gopalpur and the nitric acid project in Dahej, are progressing as planned and are set to deliver long-term value. These projects are uniquely positioned to mitigate risks, thanks to our 40+ years of experience in these sectors. Moreover, we have established distribution networks and customer bases, ensuring a smooth offtake from these projects.
- 3. Backward integration to strengthen value chain through Ammonia Plant:** Our world-scale ammonia plant, operational since August 2023, provides greater control over pricing and product availability. Amid geopolitical uncertainties, this strategic investment enables us to navigate market volatility, ensuring stability and strengthening our competitive edge for all three business segments and the complete value chain.
- 4. Transformation from Commodity to Specialty:** Our strategic pivot from commodity products to high-value specialty offerings is powered by robust R&D, consumer insights, and market segmentation. In the Industrial Chemicals sector, we are making strides with products such as steel-grade nitric acid and pharma-grade IPA. Additionally, our Mining Chemicals business is focused on Total Cost of Ownership (TCO) solutions, and we've already established impactful, segment-specific case studies. In our Crop Nutrition business, we are transitioning from customer to end-consumer, with an expanding portfolio of crop-specific nutrient solutions. The acceptance of these products is consistently increasing due to the improvements in both yield and output quality.
- 5. Corporate restructuring to enhance focus on each business unit:** The NCLT-approved restructuring and demerger will unlock the full potential of each business unit. By adopting a more focused, end-to-end approach, we will streamline operations, enabling us to pursue strategic alliances and global joint ventures more effectively.

DFPCL continues to create sustainable value for all stakeholders, and this performance reaffirms our unwavering commitment to operational excellence, customer-centricity, and sustainable growth.



Chemicals Review

• Mining Chemicals (Technical Ammonium Nitrate):

- In Q3 FY25, overall sales volume surged by 19% (YoY), reaching 129 KMT compared to 108 KMT in Q3 FY24. Over the first 9 months, sales volume grew by 5% YoY to 372 KMT.
- Our premium product, LDAN, saw a notable 10% YoY growth in sales volume for Q3 FY25, with a stronger 16% YoY increase over the first 9 months of the year.
- Business Outlook: The growth momentum is expected to strengthen in Q4 FY25, which traditionally marks the peak production period for Mining and Infrastructure activities. This surge is anticipated to drive higher demand for explosives in these sectors, positively impacting the demand for all Technical Ammonium Nitrate (TAN) products. Additionally, Coal, Cement, and Steel production in India saw a 5%-8% year-over-year increase in Q3 FY25, further supporting the optimistic outlook for these key industries.

• Industrial Chemicals:

- IPA sales volume rose by 36%, reaching 17.48 KMT from 12.89 KMT in Q3 FY24. Over the first 9 months, sales increased by 4%, totaling 48.89 KMT despite global volatility mainly driven by growth in pharma sector which is growing in double digits
- In Q3 FY25, Nitric Acid volumes were up by 4% year-over-year, while for the first 9 months, there was a slight decline of 3% YoY, mainly due to the rise in imports of nitroaromatics.
- Business Outlook: The demand and margins for Nitric Acid are expected to remain stable. However, we are experiencing a short-term disruption caused by the influx of cheap Chinese Nitroaromatics, which has affected our downstream acid customers. On a positive note, propylene-based IPA margins are projected to gradually increase, driven by the Anti-Dumping Duty (ADD) on IPA and the narrowing Phenol-Benzene spread.

Crop Nutrition Business (Fertilisers) Review

- In Q3 FY25, manufactured bulk fertilizer achieved robust sales of 231 KMT, marking a 64% year-over-year increase. For the first 9 months, sales rose by 52%, driven by above-normal monsoon rains in the operating region.
- Our flagship products, Smartek and Croptek, saw exceptional sales growth, with volumes rising by 186% and 56%, respectively. This performance was driven by the successful execution of our Go-To-Market strategy and strong demand-generation initiatives. Both products focus on Nutrient Unlocking Technology, which helps improve yield per acre.
- Sale of specialty fertilizer Bensulf and water-soluble fertilizers was 19 KMT, up 8% YoY.
- Business Outlook: The above-normal monsoon rainfall in our core states has led to increased groundwater availability, which is expected to be beneficial for the fertilizer.



Company Overview

Deepak Fertilisers and Petrochemicals Corporation Ltd. (DFPCL) is among the India's leading manufacturers of industrial chemicals and fertilisers. With a strong presence in Technical Ammonium Nitrate (mining chemicals), Industrial Chemicals and Crop Nutrition (fertilisers), the Company supports critical sectors of the economy such as infrastructure, mining, chemicals, pharmaceutical and agriculture. DFPCL is a publicly listed, multi-product Indian conglomerate and has plants located in four states, namely Maharashtra (Taloja), Gujarat (Daher), Andhra Pradesh (Srikakulam) and Haryana (Panipat).

DFPCL is Leading manufacturer and marketer of Iso Propyl Alcohol (IPA) in India and Largest Manufacturer of Nitric Acid in Southeast Asia. The Company is developing specialised grades of Nitric acid and IPA to meet specific requirements to cater needs of the industry/consumer.

DFPCL is one of the leading manufacturers of Technical Ammonium Nitrate in the world, it is the only producer of pillared Technical Grade Ammonium Nitrate solids and medical grade Ammonium Nitrate in India. The Company has commenced best in-class Technical Services to drive downstream productivity benefits for the mining end consumers.

CNB Segment (fertilisers) offers a basket of 48 products which include bulk fertilisers, Crop nutrient solutions, specialty fertilisers, water-soluble fertilisers, bio-stimulants, micro-nutrients, and secondary nutrients, catering to every crop's nutrient requirement. Enhanced-efficiency speciality fertilisers are developed basis rigorous R&D efforts and product trials at over 50,000 farmer demo plots. The R&D efforts have shown distinct yield and quality improvements for crops across segments such as cotton, sugarcane, onion, fruits and vegetables. Over last three years, value-added nutrition products have benefitted 6 million farmers.

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Safe Harbour:

This document 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 limiter'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.

