



**DEEPAK FERTILISERS
AND PETROCHEMICALS CORPORATION LIMITED**

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Press Release

Deepak Fertilisers And Petrochemicals Corporation firmly set on a growth track with strong increases in revenues and volumes across chemicals and fertilisers businesses

Highlights:

- **Income from operations up 45%, Profit Before Tax up 35%, Profit After Tax up 34%**
- **Chemicals business contributes to 61% of turnover, revenues up by 32%**
- **Agri-business revenues more than double; Capacity utilisation increases to 64%**

Pune, July 22nd, 2010: Deepak Fertilisers and Petrochemicals Corporation Ltd. today announced strong growth in both sales and volumes across all its products, backed by ample Natural Gas availability and higher operating efficiencies.

Income from operations rose by 45% to 350.54 crores in Q1 FY11 against Rs. 242.39 crores in Q1 FY10. EBITDA margins rose to 26% in Q1 FY10 against 24% for the corresponding period in the previous financial year.

Profit Before Tax grew 35% to Rs. 73.50 crores from Rs. 54.44 crores in the corresponding quarter of the previous financial year. Profit After Tax rose by 34% to Rs. 52.20 crores for Q1 FY11 against Rs. 38.91 crores in Q1 FY10.

Revenues for the Chemicals business grew 32% in Q1 FY11 over Q1 FY10 with sales rising to Rs. 231.17 crores for Q1 FY11 against Rs. 175.08 crores for the corresponding quarter in the previous financial year. For Q1 FY11 volumes in the Manufactured Chemicals business rose 16% over Q1 FY10. The Company has been ranked Third as per Total Income in the Chemicals sector in India by Dun & Bradstreet.

Revenues for the Agri-business more than doubled to Rs. 128.80 crores in Q1 FY 11 against Rs. 64.31 crores in Q1 FY10. Own manufactured volumes of Nitro-phosphate fertilisers rose to 34,080 MT in Q1 FY11 against 11,886 MT in Q 1 FY10. Bentonite Sulphur also showed growth with volumes rising to 4,825 MT against 2702 MT in the corresponding quarter of the previous financial year. The Saarthie business continued to provide strong support to the overall fertilisers business vastly

strengthening DFPCL's brands and deepening customer loyalty among farmers in key markets.

The Company also stated that its new Technical Ammonium Nitrate (TAN) project at Taloja is ready for mechanical completion and should be commissioned on schedule. This would further drive volumes across the TAN segment of the chemicals business propelling DFPCL into a new growth trajectory. DFPCL has already announced that it has signed firm Ammonia contracts with a leading supplier from the Middle-East for this new project. Upon commissioning of this plant, the Company will be the fifth largest manufacturer of TAN in the world and will derive considerable advantages from the higher scale.

The new High Street Ishanya strategy to optimise returns from the mall / realty business of the Company continues to show promise, evincing strong tenant interest. High Street Ishanya will offer consumers across Pune an expanded basket of offerings, including lifestyle, accessories, entertainment, etc, with home remaining a primary anchor category. The Food Court at Ishanya continues to be a large draw.

Mr. Sailesh C. Mehta, Vice-Chairman and Managing Director, DFPCL, said: "Our results in the First Quarter of FY11 firmly emphasise our growth story. With ample Natural Gas and other raw material availability, capacity utilisations are now getting maximized as we go forward. We expect the price scenario to remain fairly stable in the near-to-medium term. The capacity addition that we've made over the past year in Nitric Acid and the retrofitting of the Ammonia plant are also now coming into play fully, enabling higher manufacturing volumes and better operating margins across key businesses. The TAN plant at Taloja is on schedule for commissioning. Given our decades of technical and marketing experience, our strong and demonstrated customer loyalty, we are confident that we should be able to ramp up sales volumes in TAN, quickly and without difficulty both in India and globally. Demand for TAN continues to surge with the strong mining growth seen across India, South-East Asia, Australia and Africa."

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