



Press Release

DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LTD. RECORDS A ROBUST 32% INCREASE IN INCOME Q4 2010-11

- ***PBT up 24% and PAT up 19% for Q4 FY11***
- ***Income from operations up 21% for the year***
- ***Records higher profits on account of increase in sale of own manufactured products***
- ***Segment Profitability for the Agri-business grows 95% for FY 11***
- ***Segment profitability for Chemicals grows 21% for FY 11***
- ***Announces dividend of 50%***

Mumbai/Pune, Wednesday, May 11, 2011: Deepak Fertilisers And Petrochemicals Corporation Ltd. (DFPCL) today announced the financial results for the quarter ended March 31st 2011 and for the Financial Year 2010-11.

For the quarter ended March 31st 2011, DFPCL has recorded Income from Operations at Rs. 428.48 crores; a 32% rise over the corresponding period last year (Rs. 323.83 crores). For the same period, the Company's Profit before Tax rose 24% to Rs. 73.55 crores against Rs. 59.54 crores and Profit after Tax rose 19% to Rs. 52.71 crores against Rs. 44.16 crores in the corresponding period of the previous year.

For the year ended March 31st 2011, the Company posted Income From Operations at Rs. 1564.82 crores, against Rs. 1287.98 crores for FY 2009-10, an increase of 21%. Also for the same period, DFPCL recorded Profit Before Tax at Rs. 261.47 crores in 2010-11 against Rs. 237.78 crores in the previous financial year. Profit After Tax was recorded at Rs. 186.61 this year against Rs. 172.05 crores in the previous year. PAT for the year under review is not comparable with the previous financial year given the exceptional gain of Rs. 25.71 crore (net) arising from sale of surplus land in FY10 as against a exceptional loss of Rs. 3.38 crores arising from the reconstruction at Ishanya.

Segment profitability for the Agri-business grew 96% to Rs. 31.65 Crores in 2010-11 from Rs. 16.21 crores in the previous year. Profitability for the Chemicals business grew 21% to Rs. 319.46 crores in 2010-11 against Rs. 264.23 crore in the previous year. Earnings Per Share went up to Rs. 21.16 compared to Rs. 19.51 in the previous year. The Company announced a dividend of 50% for the year under review.

During the year under review, sales for the Chemicals business grew 26% to Rs. 1075.94 crores in 2010-11 against Rs. 852.46 crores in 2009-10. The Chemicals business has contributed to 68.76% of the total income from operations. Sales for the Agri-business grew 20% to Rs. 531.18 crores in 2010-11 against Rs.442.07 crores in 2009-10. The sales of specialty fertilisers grew 33% during the year under review over the previous year.

DFPCL successfully introduced the 24:24:0 grade of its Nitro-Phosphate fertiliser during the second half of the year under review. This is yielding improved realisations and margins and will enhance farmer benefits considerably.



DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED

DFPCL successfully produced 29,503 MT of Technical Ammonium Nitrate (TAN) at its new TAN complex at Taloja during the year under review. The product meets global quality standards. The Dilute Nitric Acid (DNA) plant supporting this TAN complex is under stabilization. Capacity utilisation levels at the new plant are expected to be gradually scaled up during 2011-12, to peak in 2012-13.

At the Company's mall, Ishanya, footfalls continued to be robust. The Company's new High Street Ishanya strategy, designed to widen the scope of offerings at the mall, has drawn encouraging response from potential tenants and leading retail brands with an additional space leasing commitment of close to 2,00,000 sq.ft. Ishanya in its new avatar is expected to open to consumers in the course of this year. Brand Ishanya continues to enjoy high recall in Pune despite rising competition.

Commenting on the Company's performance and the sector, **Mr. Sailesh C. Mehta, Vice Chairman & Managing Director of DFPCL**, said, "The Company has witnessed a good year, in terms of production, realizations and profits. We have recorded higher profits this year primarily on account of an increase in the sale of own manufactured products and better realizations on key products. The new NBS policy has gone down well for the industry as a whole. Our agri-business has posted improved profitability on the back of higher production and the NBS policy."

Speaking about the Company's strategy for the year going forward, **Mr. Mehta** said, "The Company is poised to consolidate its TAN business and looking at taking its first steps in the global market. We will also work on maximizing capacity utilization in the forthcoming year, further enhance operational efficiencies and improve raw material management."

About DFPCL:

DFPCL is a multi-product Company in the business of manufacture and sale of Technical Ammonium Nitrate, Nitric Acid, Iso Propyl Alcohol, Methanol, Nitro-Phosphate, Sulphur Bentonite and a basket of outsourced specialty fertilisers. A market leader for Technical Ammonium Nitrate, Iso-Propyl Alcohol (IPA) and Nitric Acid, the Company is the only manufacturer of IPA in India and one of the very few companies in the world with a US Pharmacopoeia certification for this product, making it the supplier of choice for the Indian pharmaceutical industry. DFPCL products meet stringent international standards. The Company's plant efficiencies are benchmarked to some of the best in the world. It is the only Company in the Fertiliser and Chemical sectors from India to have made it to the Forbes magazine's Asia's Best under a Billion list. It has been ranked 3rd as per the "Total Income" in the Chemicals sector in Dun & Bradstreet's India's Top 500 Companies 2009.

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