



# Earnings Presentation

## Q2 FY2019

November 2018



DEEPAK FERTILISERS  
AND PETROCHEMICALS  
CORPORATION LIMITED

# Deepak Fertilisers & Petrochemicals: An Overview

## Diversified Business

- Strong knowledge base and experience in crop nutrition and industrial chemicals
- Diversified ammonia downstream player

## Strategic plant locations

- Plants in Western (Maharashtra, Gujarat), Northern (Haryana) and Eastern India (Andhra Pradesh), world class technology
- Well-established sourcing channels; port and gas pipeline infrastructure for import of raw materials

## Capacity Expansion

- In products of existing business with strong market

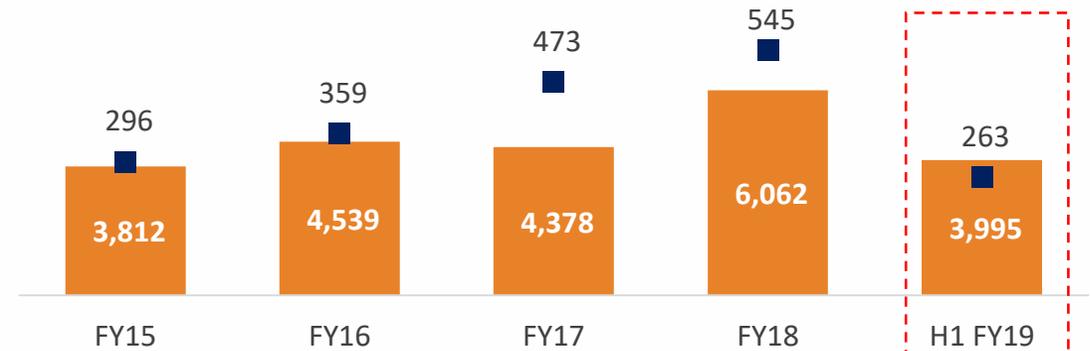
## Value Added Real Estate

- “Creativity” Mall - India’s first true Lifestyle Centre on 2.1 lakh sqft land
- Located in Pune, Maharashtra

## Exchange listing

- Listed on NSE and BSE
- Market cap of Rs. 1,871 crores with 49% free float

## Consistent Revenue and EBITDA growth



Note: Consolidated numbers

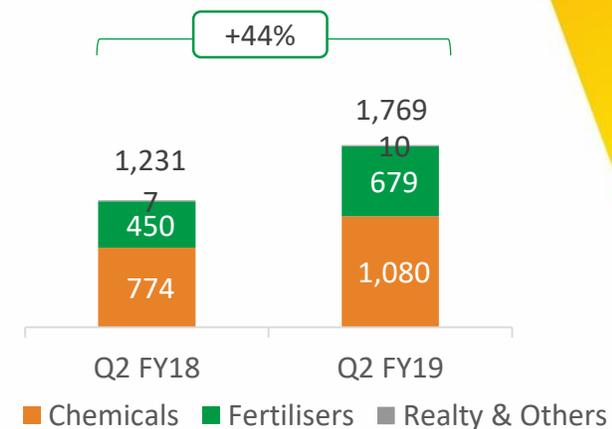


DEEPAK FERTILISERS  
AND PETROCHEMICALS  
CORPORATION LIMITED

# Q2 FY2019 Consolidated Highlights

- Total Revenue from Operations of the Company grew by ~44% to ~Rs. 1,769 crores in Q2 FY19, primarily driven by improved performance of TAN and Specialty Fertilizers businesses
- Operating EBITDA was ~Rs. 115 crores in Q2 FY19 compared to ~Rs. 145 crores in Q2 FY18
- PAT for the quarter stood at ~Rs. 19 crores in Q2 FY19 as compared to ~Rs. 43 crores in Q2 FY18
- Profitability was adversely impacted due to rupee depreciation & significant rise in raw material prices:
  - Profitability of IPA remained under pressure due to inability to pass through higher raw material cost (RGP up by ~47% y-o-y ) on account of import price parity
  - Higher global prices of phosphoric acid and LNG, and a lag in transferring its impact in the new MRPs have led to the underperformance of the segment in the quarter. Lower availability of phosphoric acid also led to lower capacity utilization
- Continued to consciously consolidate trading portfolio in Industrial Chemical and focus on high-margin products
- Availability of phosphoric acid is expected to improve in H2 FY2019 as acid from alternate sources have been successfully tested in the plant. This is expected to improve the capacity utilization of fertilizer plant by 45-50% in H2FY19 as compared to H1FY19.
- Increase in MRP realizations in Fertilisers business would gradually be undertaken in line with the industry
- Expansion for Nitric Acid capacities at Dahej is progressing as per plan; expected to be operational by Q4 FY2019

## Revenues (Rs. Cr)



## EBITDA

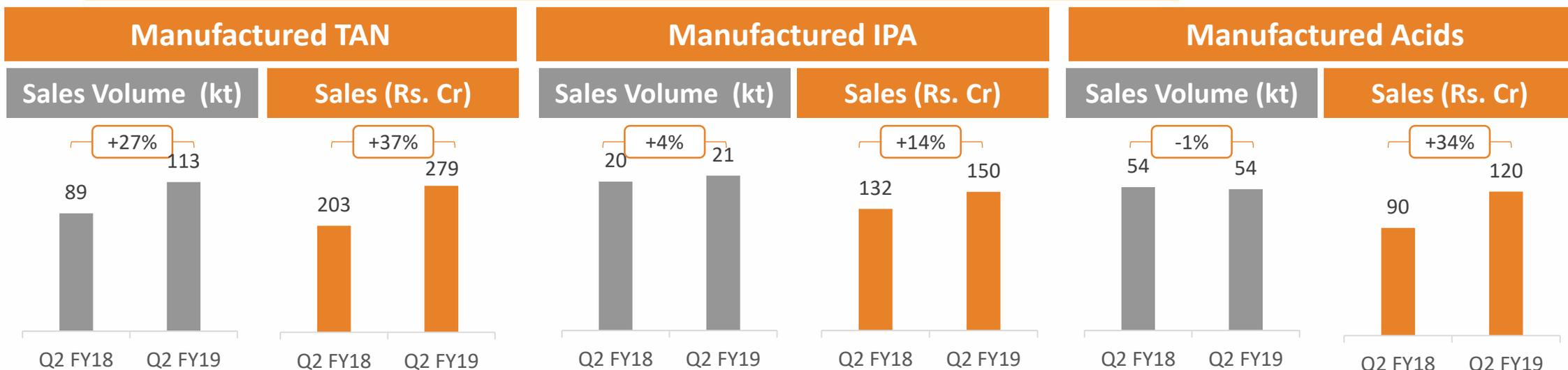


# Q2 FY2019 Consolidated Financial Highlights

Rs. Cr	Q2 FY19	Q2 FY18	Y-o-Y growth	Q1 FY19	Q-o-Q Growth	H1 FY19	H1 FY18	Y-o-Y Growth
Net Revenue	1,769	1,231	43.6%	2,226	(20.5)%	3,995	2,512	59.1%
EBITDA	115	145	(20.9)%	148	(22.3)%	263	269	(2.2)%
PBT	28	65	(57.4)%	56	(51.0)%	84	114	(26.0)%
PAT	19	43	(56.7)%	37	(50.3)%	56	76	(26.9)%

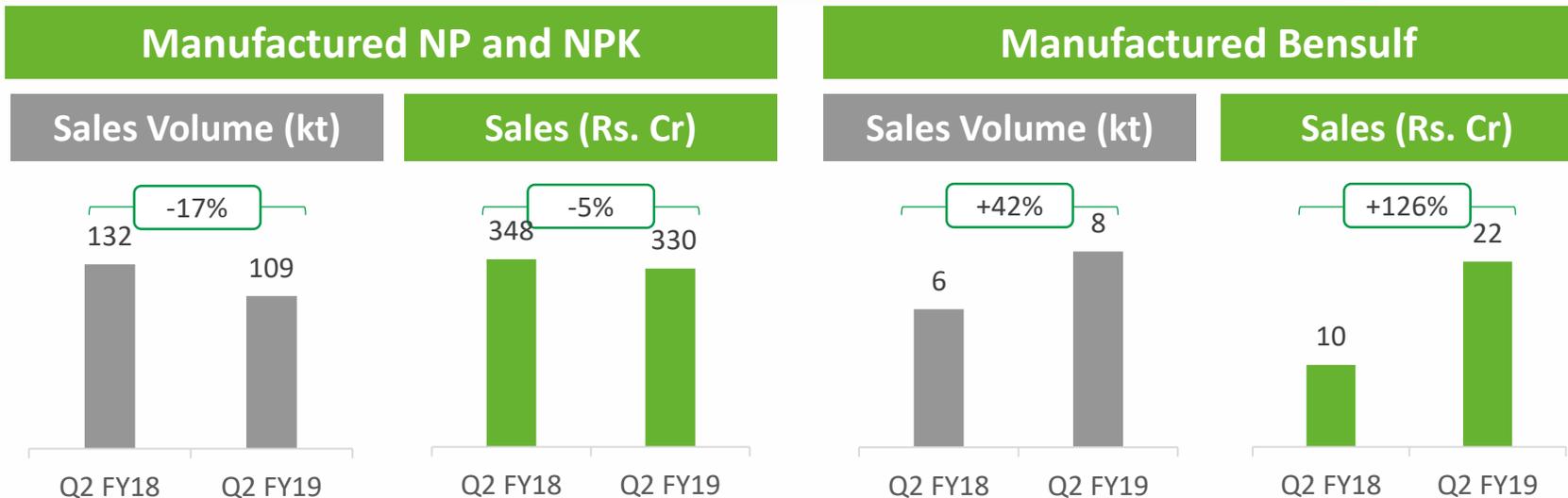


# Q2 FY2019 Segment Highlights: Chemicals



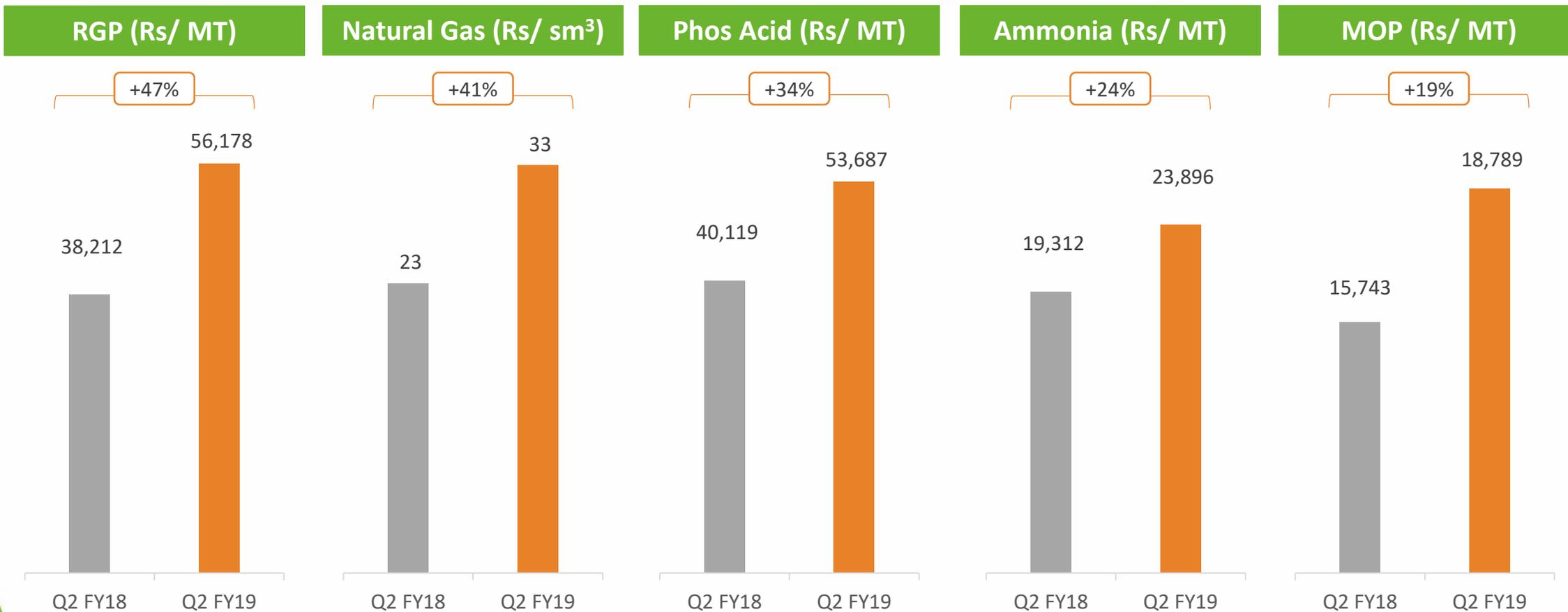
- Overall Chemicals segment reported revenues of Rs. 1,080 crores in Q2 FY19 as compared to Rs. 774 crores in Q2 FY18
- TAN recorded growth of 27% in sales volumes in Q2 FY19 as compared to Q2 FY18. The growth has been across its product segments, including encouraging growth in the export segment
- Profitability of IPA remained under pressure due to inability to pass through higher raw material cost (RGP up by ~47% y-o-y ) on account of import price parity
- Segment performance was encouraging with Nitric Acid operating at near-full capacity with improved margins and higher capacity utilization of Methanol plant based on increased demand due to international shortage
- The Company continued to consciously consolidate its trading portfolio and focus on high-margin products

# Q2 FY2019 Segment Highlights: Fertilisers



- Fertilizer segment reported revenues of Rs. 679 crores in Q2 FY19 as compared to Rs. 450 crores in Q2 FY18
- Higher global prices of phosphoric acid and LNG, and a lag in transferring its impact in the new MRPs have led to the underperformance of the segment in the quarter. Lower availability of phosphoric acid also led to lower capacity utilisation
- Lower than expected monsoon in core regions of Maharashtra and Karnataka further impacted performance
- Fertiliser segment has witnessed continued growth in Smartek and specialty products. In the backdrop of available opportunity, the Company imported and traded bulk fertilizers like DAP, thereby increasing the trading portfolio by nearly 300% as compared to Q2 FY18
- Availability of phosphoric acid is expected to improve in H2 FY2019 as various alternate initiatives are being undertaken. Increase in MRP realizations would gradually be undertaken in line with the industry

# Key Raw Material Price Movement



Note:  
 RGP: Refinery grade propylene  
 MOP: Muriate of Potash

# Balance Sheet

- Long term debt up by Rs. 960 crore primarily due to long term funding for ongoing projects
- Decrease in short term debt of Rs 1,029 crore mainly due to Rs. 541 crore of short term loans for Ammonia project converted to long term borrowing and repayment of CP's and bill/subsidy discounting
- In addition to the inflows from internal generation, equity to be raised to ensure prudential leverage norms
  - Shareholders approved at August AGM, raising of Equity up to Rs. 800 crore, of which Rs. 200 crore is preferential allotment to promoter
  - Warrants of Rs. 200 crore issued to promoter in October 2018; 25% of the amount paid by promoter as per terms of the warrant
- With the Company's past track record and credit ratings, it is confident of raising the required funding
  - Tied up Rs. 2,044 crore of debt funding from banks for Ammonia project during Q2

	Mar-18	Sep-18
ST Debt	2,839	1,810
LT Debt	626	1,587
Current Maturities	67	79
<b>Total Debt</b>	<b>3,532</b>	<b>3,476</b>
Cash & Cash Equivalent	470	489
<b>Net Debt</b>	<b>3,063</b>	<b>2,987</b>
Equity	2,087	2,078
<b>Net Debt/ Equity</b>	<b>1.47</b>	<b>1.44</b>

## Credit Ratings

Bank Facilities	CARE	ICRA
Long Term Bank Facilities	-	AA-
Short Term Bank Facilities	A1+	A1+

# Appendix



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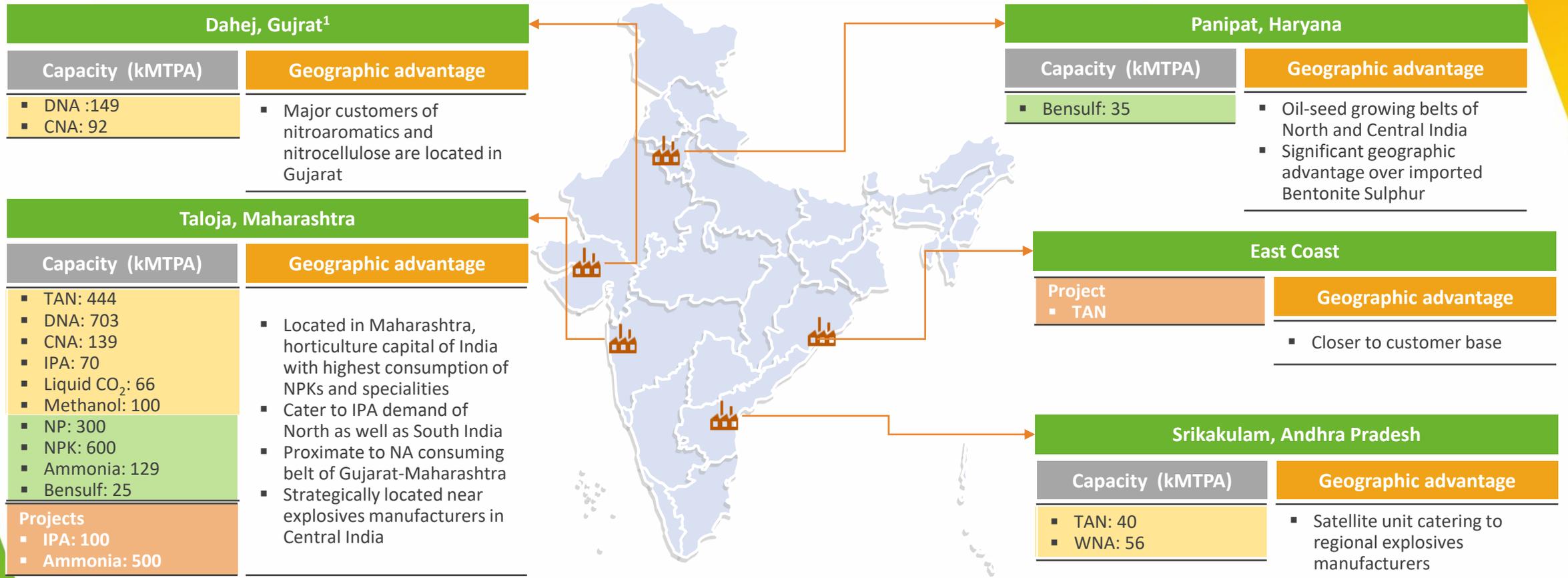
SMARTCHEM  
TECHNOLOGIES  
LIMITED

# Sales Volume

Volume MT	Q2 FY19	Q2 FY18	Y-o-Y growth	Q1 FY19	Q-o-Q growth
Methanol	17,871	3,891	359.3%	19,236	(7.1)%
Nitric Acid	53,684	54,437	(1.4)%	46,232	16.1%
IPA	20,992	20,189	4.0%	11,682	79.7%
TAN Solid	104,111	85,074	22.4%	107,483	(3.1)%
LDAN	30,216	22,312	35.4%	34,767	(13.1)%
HDAN	73,895	62,762	17.7%	72,716	1.6%
TAN Solutions	8,705	4,102	112.2%	12,814	(32.1)%
NP	53,301	57,933	(8.0)%	52,454	1.6%
NPK	56,091	74,230	(24.4)%	89,135	(37.1)%
WSF	280	79	254.4%	65	330.8%
Bensulf	7,837	5,521	41.9%	8,748	(10.4)%



# Geographic Footprint



Industrial Chemicals   Fertilisers   Capacity Expansion

Note:

1. Gujarat plant will be operational by Q4 FY2019

# Financial Results - Profit & Loss (Consolidated)

PART I							(Amounts in Rs Lakhs unless otherwise stated)
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2018							
Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30 September 2018	30 June 2018	30 September 2017 Restated (Refer note 5 & 6)	30 September 2018	30 September 2017 Restated (Refer note 5 & 6)	31 March 2018
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	176,873	222,619	123,133	399,492	251,163	606,154
	(b) Other income	1,371	759	260	2,130	610	2,409
	Total income	178,244	223,378	123,393	401,622	251,773	608,563
2	Expenses						
	(a) Cost of materials consumed	71,403	72,319	57,528	143,722	103,244	237,317
	(b) Purchases of stock-in-trade	48,326	132,992	23,807	181,318	74,581	227,716
	(c) Changes in inventories of finished goods and stock-in-trade	20,521	(24,321)	7,090	(3,800)	(1,605)	(9,539)
	(d) Excise duty	-	-	-	-	6,668	6,668
	(e) Employee benefits expense	6,290	7,259	5,556	13,549	10,932	24,580
	(f) Finance costs	5,747	5,731	4,294	11,478	8,026	17,316
	(g) Depreciation and amortisation expense	4,261	4,190	3,911	8,451	7,988	16,323
	(h) Other expenses	18,827	19,561	14,610	38,388	30,438	64,894
	Total expenses	175,375	217,731	116,796	393,106	240,272	585,275
3	Profit before share of (loss) of equity accounted investees and income tax (1-2)	2,869	5,647	6,597	8,516	11,501	23,288
4	Share of (loss) of associates	(101)	(2)	(103)	(103)	(133)	(239)
5	Profit before tax (3+4)	2,768	5,645	6,494	8,413	11,368	23,049
6	(a) Current tax	407	338	693	745	1,312	2,349
	(b) Deferred tax	510	1,584	1,528	2,094	2,435	4,290
	Total tax expense	917	1,922	2,221	2,839	3,747	6,639
7	Net profit after tax, non controlling interest and share in (loss) of associates (5-6)	1,851	3,723	4,273	5,574	7,621	16,410



# Financial Results - Profit & Loss (Consolidated)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30 September 2018	30 June 2018	30 September 2017 Restated (Refer note 5 & 6)	30 September 2018	30 September 2017 Restated (Refer note 5 & 6)	31 March 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>(Refer Notes Below)</b>						
8	Other comprehensive income (OCI)						
	<i>Items that will not be reclassified to profit or loss</i>						
	Remeasurement of defined employee benefit plans	(303)	-	-	(303)	-	(139)
	Income tax relating to this item	106	-	-	106	-	48
	<i>Items that will be reclassified to profit or loss</i>						
	Exchange difference on translation of financial statements of the foreign operations	104	35	(54)	139	(54)	(31)
	Changes in fair value of investments other than equity shares carried at fair value through OCI #	(37)	(89)	(22)	(126)	96	(63)
	Income tax relating to the above item #	13	31	8	44	(33)	33
	Total other comprehensive income, net of tax	(117)	(23)	(68)	(140)	9	(152)
9	Total comprehensive income (7+8)	1,734	3,700	4,205	5,434	7,630	16,258
10	Net profit attributable to:						
	- Owners of the Company	1,780	3,613	4,263	5,393	7,595	16,267
	- Non controlling interest	71	110	10	181	26	143
11	Other comprehensive income, net of tax attributable to:						
	- Owners of the Company	(148)	(32)	(68)	(180)	9	(148)
	- Non controlling interest	31	9	-	40	-	(4)
12	Total comprehensive income attributable to:						
	- Owners of the Company	1,632	3,581	4,195	5,213	7,604	16,119
	- Non controlling interest	102	119	10	221	26	139
13	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	8,820	8,820	8,820	8,820	8,820	8,820
14	Earnings per share (EPS) (not annualised) (face value of Rs.10 each)						
	(a) Basic (In Rs.)	2.10	4.22	4.84	6.32	8.64	18.60
	(b) Diluted (In Rs.)	2.10	4.22	4.84	6.32	8.64	18.60



# Segment Results (Consolidated)

UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES					(Amounts in Rs Lakhs unless otherwise stated)		
Consolidated							
Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Chemicals						
	Manufactured	67,015	60,954	45,175	127,969	97,136	220,638
	Traded	40,939	102,799	32,219	143,738	61,341	202,410
	<b>Total</b>	<b>107,954</b>	<b>163,753</b>	<b>77,394</b>	<b>271,707</b>	<b>158,477</b>	<b>423,048</b>
	(b) Fertilisers						
	Manufactured	35,479	42,949	34,750	78,428	70,916	148,664
	Traded	32,492	15,065	10,298	47,557	20,301	32,046
	<b>Total</b>	<b>67,971</b>	<b>58,014</b>	<b>45,048</b>	<b>125,985</b>	<b>91,217</b>	<b>180,710</b>
	(c) Realty	604	485	417	1,089	834	1,685
	(d) Others	344	367	274	711	635	711
	<b>Total income from operations</b>	<b>176,873</b>	<b>222,619</b>	<b>123,133</b>	<b>399,492</b>	<b>251,163</b>	<b>606,154</b>
2	Segment results [profit / (loss) before tax and finance costs from Each segment]						
	(a) Chemicals	12,905	15,129	12,622	28,034	21,244	51,335
	(b) Fertilisers	(454)	1,705	1,898	1,251	4,511	3,674
	(c) Realty	(375)	(383)	(422)	(758)	(867)	(1,596)
	(d) Others	247	264	194	511	462	323
	<b>Total</b>	<b>12,323</b>	<b>16,715</b>	<b>14,292</b>	<b>29,038</b>	<b>25,350</b>	<b>53,736</b>
	Less: i) Finance costs	5,746	5,731	4,294	11,477	8,026	17,316
	ii) Other unallocable expenditure (net unallocable income)	3,708	5,337	3,401	9,045	5,823	13,132
	<b>Total profit before tax</b>	<b>2,869</b>	<b>5,647</b>	<b>6,597</b>	<b>8,516</b>	<b>11,501</b>	<b>23,288</b>
3	Segment assets						
	(a) Chemicals	381,168	394,347	266,649	381,168	266,649	317,714
	(b) Fertilisers	234,712	249,452	194,911	234,712	194,911	174,726
	(c) Realty	25,102	22,047	23,807	25,102	23,807	23,568
	(d) Others	3,323	3,036	2,901	3,323	2,901	2,726
	(e) Unallocated	126,309	111,060	82,606	126,309	82,606	180,412
	<b>Total assets</b>	<b>770,614</b>	<b>779,942</b>	<b>570,874</b>	<b>770,614</b>	<b>570,874</b>	<b>699,146</b>
4	Segment liabilities						
	(a) Chemicals	180,533	181,912	110,447	180,533	110,447	155,159
	(b) Fertilisers	149,022	168,626	131,465	149,022	131,465	136,459
	(c) Realty	1,437	1,033	1,103	1,437	1,103	993
	(d) Others	45	46	44	45	44	46
	(e) Unallocated	231,773	238,662	148,021	231,773	148,021	197,839
	<b>Total liabilities</b>	<b>562,810</b>	<b>590,279</b>	<b>391,080</b>	<b>562,810</b>	<b>391,080</b>	<b>490,496</b>



# Financial Results - Statement of Assets & Liabilities (Consolidated)

Sr. No.	STATEMENT OF ASSETS AND LIABILITIES Particulars	(Rs in Lakhs)	
		Consolidated	
		30 September 2018 (Unaudited)	31 March 2018 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	214,172	214,383
	(b) Capital work in progress	99,171	65,384
	(c) Investment property	511	511
	(d) Goodwill	2,728	2,666
	(e) Intangible assets	1,027	1,322
	(f) Investment in associate		
	(f) Financial assets		
	(i) Investments	897	1,001
	(ii) Loans	-	7
	(iii) Other financial assets	5,218	1,682
	(g) Deferred tax assets (net)	7,839	7,847
	(h) Income tax assets (net of provisions)	8,233	8,832
	(i) Other non-current assets	43,014	42,755
	<b>Total non-current assets</b>	<b>382,810</b>	<b>346,390</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	100,433	76,849
	(b) Financial assets		
	(i) Investments	38,924	37,773
	(ii) Trade receivables	194,813	196,537
	(iii) Cash and cash equivalents	9,949	9,184
	(iv) Other bank balances	1,996	847
	(v) Loans	314	446
	(vi) Other financial assets	5,907	1,855
	(c) Other current assets	35,468	29,265
	<b>Total current assets</b>	<b>387,804</b>	<b>352,756</b>
	<b>TOTAL ASSETS</b>	<b>770,614</b>	<b>699,146</b>

Sr. No.	STATEMENT OF ASSETS AND LIABILITIES Particulars	(Rs in Lakhs)	
		Consolidated	
		30 September 2018 (Unaudited)	31 March 2018 (Audited)
<b>B</b>	<b>EQUITY &amp; LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	8,820	8,820
	(b) Other equity	194,729	195,797
	<b>Equity attributable to owners of the Company</b>	<b>203,549</b>	<b>204,617</b>
	(c) Non-controlling Interests	4,254	4,033
	<b>Total equity</b>	<b>207,803</b>	<b>208,650</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	158,698	62,552
	(ii) Other financial liabilities	2	-
	(b) Provisions	5,913	4,839
	(c) Deferred tax liabilities (net)	-	-
	<b>Total non-current liabilities</b>	<b>164,613</b>	<b>67,391</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	181,005	283,922
	(ii) Trade payables	182,050	90,898
	(iii) Other financial liabilities	19,951	33,852
	(b) Other current liabilities	14,137	12,899
	(c) Provisions	381	956
	(d) Current tax liabilities (net of advance income taxes)	674	578
	<b>Total current liabilities</b>	<b>398,198</b>	<b>423,105</b>
	<b>Total liabilities</b>	<b>562,811</b>	<b>490,496</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>770,614</b>	<b>699,146</b>

# Financial Results - Notes

Notes to the Statement of Standalone and Consolidated unaudited Financial Results for the quarter and half year ended 30 September 2018

1. The above unaudited results of Deepak Fertilisers and Petrochemicals Corporation Limited (“the Company”), its subsidiaries, associates and its joint operations (together referred to as “the Group”) were reviewed by the Audit Committee and the Board of Directors at its meeting held on 13th November 2018, approved and adopted the same.
2. The Department of Fertilisers (DoF), Ministry of Chemicals and Fertilisers, had withheld subsidy, due to the Group in accordance with applicable Nutrient Based Subsidy (NBS) scheme of Government of India (GOI), alleging undue gain arising to the Group on account of supply of cheap domestic gas, since challenged by the Group before the Honourable High Court of Bombay. Based on the directive of the Honourable High Court, DoF agreed to release subsidy withheld except a sum of Rs. 31,052 Lacs pending final decision, which has been released during the month of January 2018 against a bank guarantee of equal amount.
3. GAIL has claimed a sum of Rs. 35,701 Lacs in respect of supply of domestic natural gas for the period July 2006 to May 2014, alleging usage for manufacture of products other than Urea. As per two contracts entered into 2006 and 2010 between the Group and GAIL, the purchase of gas was clearly intended, supplied and utilised for industrial applications. It has been in the full knowledge of the Department of Fertilisers, Government of India that the Company; as per the Industrial License, since its inception was never engaged in the manufacture of Urea and the dispute was referred to Arbitration. Accepting Group’s stand, the Arbitration Tribunal has rejected the claim of GAIL. However, GAIL has preferred an appeal before Honourable Delhi High Court.
4. The unaudited standalone and consolidated financial results of the Company (including its subsidiaries and associates) are prepared in accordance with applicable accounting standards i.e. Ind AS, as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
5. Previous period’s figures have been reclassified/ regrouped wherever necessary.
6. The comparative consolidated financial results for the quarter and six months period ended 30 September 2017 have been restated on account of increase in tax expenses by Rs. 500 Lacs and Rs. 1000 Lacs respectively, due to reversal of deferred tax asset created on unamortised amount of intangible assets and goodwill created due to demerger of TAN and fertiliser business in the standalone financial statements of Smartchem Technologies Limited.

# Financial Results - Notes

7. Effective 1 April 2018, the Company/Group has adopted Ind AS 115 “Revenue from Contracts with Customers” using the cumulative effect method. The standard is applied retrospectively only to the contracts that are not completed as at the date of application and the comparative information is not restated in the financial results. The adoption of Ind AS 115 did not have any material impact on the financial results of the Company/Group.

8. In accordance with the requirement of Ind AS, revenue for the period from 1 April 2018 to 30 September 2018 and the period from 1 July 2017 to 31 March 2018 is net of Goods and Service Tax (GST). However, revenue for the period 1 April 2017 to 30 June 2017 is inclusive of Excise Duty.

9. The statutory auditors of the Company have conducted a limited review of the standalone and consolidated financial results of the Company for the quarter and half year ended 30 September 2018 and have expressed an unqualified report on these financial results. The emphasis of matter in the limited review opinion on the consolidated unaudited financial results pertains to ongoing matters related to withholding of fertiliser subsidies released based on issue of bank guarantee of equivalent amount and claims by a vendor in respect of supply of gas for manufacture of products other than urea, as more fully explained in Notes 2 and 3 above. These matters are pertaining to Smartchem Technologies Limited, a wholly owned subsidiary.

10 Management’s response to the Emphasis of Matter:

With regard to the emphasis of matter stated in Note 9 above, there are no further developments on the matters mentioned in notes 2 and 3 above.

For DEEPAK FERTILISERS  
AND PETROCHEMICALS CORPORATION LIMITED

S. C. MEHTA  
Chairman and Managing Director  
DIN: 00128204  
Place: Mumbai  
Date: 13 November 2018



**Disclaimer:** This presentation 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 limited’s (DFPCL) future business developments and economic performance. While these forward looking statements 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.

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