



1st September, 2023

The National Stock Exchange of India Limited Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai 400 051 NSE Code: DEEPAKFERT	BSE Limited Department of Corporate Services Floor 25, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 BSE Code: 500645
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Sub: Proceedings of the 43rd Annual General Meeting - Disclosure of events pursuant to Regulation 30 read with Schedule- III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

The **43rd Annual General Meeting (AGM)** of the members of Deepak Fertilisers And Petrochemicals Corporation Limited was held today i.e. **Friday, 1st September, 2023** through Video Conference (VC) / Other Audio Visual Means (OAVM). The meeting was held in compliance with circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India. The AGM commenced at 11.00 a.m. and concluded at 12.55 p.m.

The proceedings of the meeting were as under:

Mr. Sailesh C. Mehta, Chairman and Managing Director of the Company chaired the meeting.

Members Present: 55 Members attended the meeting through VC.



The requisite quorum being present, Chairman called the meeting to order.

The Company Secretary informed that the Meeting was held through VC/OAVM in compliance with the circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India.

The Company Secretary introduced the Directors present and confirmed the presence of the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee, the representatives of P G Bhagwat, LLP, Chartered Accountants, Statutory Auditors and Secretarial Auditors and the Scrutinizers appointed by the Company to scrutinize the e-voting process on the resolutions proposed in the notice of the meeting.

The Chairman informed the few changes that have taken place in the Board and Key Managerial Personnel since the last Annual General Meeting, which were as under:

1. Mr. Sanjay Gupta and Mr. Sitaram Kunte have been inducted on the Board as Independent Directors w.e.f. 2nd February, 2023.
2. Mr. Terje Bakken has also been inducted on Board as an Independent Director w.e.f. 20th February, 2023.
3. As an ongoing planned rotation, the Board of Directors of the Company at their meeting held on 26th July, 2023 appointed Mr. Deepak Rastogi as President and Chief Financial Officer of the Company w.e.f. 1st August 2023 in place of Mr. Amitabh Bhargava. Mr. Amitabh Bhargava is now donning the hat of President & Chief Strategy Officer.
4. Mr. Gaurav Munoli is holding fort as Company Secretary and Compliance officer of the Company w.e.f. 1st April, 2023 consequent to resignation by Mr. Ritesh Chaudhry.



The Chairman advised the Company Secretary to read out the observations or comments, if any, of the Auditors in their reports submitted to the Company, which the Company Secretary did.

The Chairman then delivered his speech which is attached separately as **Annexure-1**. Thereafter, presentation on Business Update was made by Chief Financial Officer during the Annual General Meeting is also attached separately as **Annexure 2**.

The Company Secretary informed the members that the Company had provided the members the facility to cast their votes electronically on all the resolutions set forth in the notice.

The Chairman informed the Members that the facility for voting through e-voting system was made available during the AGM for Members who had not cast their vote prior to the Meeting.

Shri Sridhar Mudaliar, Partner of M/s. SVD & Associates, Practicing Company Secretaries, was appointed by the Company to scrutinize the e-voting process in a fair and transparent manner.

The Chairman requested the members to offer comments and seek clarification on the resolutions contained in the notice. The Management of the Company provided clarifications to the queries raised by the members.

The Chairman thanked all the members for their participation and for their constructive suggestions and comments.



The following items of business as per the Notice of 43rd Annual General Meeting were commended for members consideration and approval:

S. N.	Resolution(s) Description
Ordinary Business	
1	To consider and adopt the audited financial statements and audited consolidated financial of the Company for the financial year ended 31 st March, 2023 and the Reports of the Board of Directors and Auditors thereon.
2	To declare a dividend on equity shares for the financial year ended 31 st March, 2023.
3	To appoint a Director in place of Mrs. Parul Mehta (DIN: 00196410), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

Special Business	
4	To ratify and confirm the remuneration payable to M/s Harshad S. Deshpande & Associates, Cost Accountants as Cost Auditors of the Company.
5	Payment of Commission to non-executive directors of the Company.

The Chairman then authorised the Company Secretary to declare the results of voting after receipt of Scrutiniser's Report.

The Chairman informed the Members that the e-voting results along with the consolidated Scrutiniser's Report shall be informed to the stock exchanges and also be placed on the website of the Company and KFin.



Kindly take the above intimation on your record.

Thanking you,
Yours faithfully,

For Deepak Fertilisers And
Petrochemicals Corporation Limited

Gaurav Munoli
Company Secretary

CHAIRMAN'S ADDRESS FOR AGM

1st Sept'23

Dear Shareholders,

A Very Good Morning to all of you!

It gives me immense pleasure to welcome you all to the 43rd Annual General Meeting of Deepak Fertilisers And Petrochemicals Corporation Limited. I hope all of you are keeping well and are in good spirits.

On behalf of the Board of Directors, I extend my gratitude to all of you for making it convenient to participate in this virtual meeting. The Annual Report for the year ended 31st March 2023 has been circulated, and with your permission, I would like to take it as read.

ECONOMIC SCENARIO AND CHALLENGES:

The Indian economy demonstrated resilience despite massive global challenges, maintaining its position among the fastest-growing economies. Strong investments, driven by government capex and robust private consumption, supported this growth.

At DFPCL, leveraging our four decades of industry knowledge and customer base, we effectively navigated global uncertainties and market volatility due to commodity price shocks and supply chain constraints. This year saw unprecedented price hikes of 60% to 90% in key inputs like Ammonia, Phosphoric Acid, RGP, MOP, and Gas.

Despite these challenges, we delivered superior performance through our consumer-focused approach and enhanced efficiencies across planning, sourcing, operations, supply chain, logistics, and working capital management. Notably, all three business segments saw no demand destruction, despite substantial increases in finished product prices due to raw material spikes. This contributed to exceptional financial and operational growth.

ROBUST FINANCIAL PERFORMANCE:

I'm pleased to present our remarkable financial accomplishments for the year, underscoring our robust top-line and bottom-line performance.

In FY23, we achieved a historic milestone with our best-ever performance in our 44-year history. Here are some key highlights:

- Consolidated Revenues from Operations surged by 47% to Rs. 11,301 crore.
- Net Profit recorded an impressive growth of 78%, reaching Rs. 1,221 crore.
- Operating EBITDA saw a significant rise of 60% to Rs 2,165 crores.
- Our Gross Debt to Equity stood at approximately 0.71X.

All three business segments of DFPCL—Fertilisers, Industrial Chemicals, and Mining Chemicals—demonstrated healthy performance:

- The Chemicals segment, which contributed 85% to total profits, achieved a substantial 40% increase in Total Revenue.
- Fertilisers reported an impressive 59% rise in Total Revenues.

Given our exceptional and record-breaking performance, I'm delighted to share that the Board has recommended a dividend of 100% on the face value of Rs. 10 per share.

KEY STRATEGIC INITIATIVES:

FY23 has been a year of strategic initiatives and landmark developments:

- **A World-Scale Ammonia Plant:**

The most noteworthy achievement involved commissioning our world-scale Ammonia Plant at Talaja, with a capacity of 5 lakh MT per annum and featuring the latest energy-efficient, low-emission technology.

This ultra-mega project serves a dual purpose: it contributes significantly to Aatmanirbhar Bharat (self-reliant India) while also mitigating price volatility. Given that almost 85% of our current manufacturing hinges on Ammonia, this initiative will provide a sturdy basis for all our operations and pave the way for over Rs. 20,000 crore of import substitution in the coming decade.

- **Building Scale and Strength:**

Further, converging with our leadership in Mining Chemicals, our Technical Ammonium Nitrate, project proposed at Gopalpur, Odisha, will have an installed capacity of 3.5 LTPA with an investment of Rs. 2,200 crore and is fast progressing. Once operational, it will boost our total TAN capacity to almost 1 million tonnes, meeting around 60% of India's AN demand and securing a position among the top 3 global AN producers for mining purposes. The project's engineering and construction are progressing well, with an aim for commissioning by H2 FY26.

Furthermore, we recently unveiled plans for a brownfield expansion of Nitric Acid at Dahej in Gujarat. This expansion includes a Weak Nitric Acid (WNA)

plant with a 3 LTPA capacity and Two Concentrated Nitric Acid (CNA) plants with a combined capacity of 1.5 LTPA. This strategic move positions us to address the current demand-supply gap and leverage growth opportunities through our competitive advantage in Nitric Acid. It aligns with our goal to become 'Asia's Largest Manufacturer' of Nitric Acid post-expansion.

This growth plan comes on the back of a 20 year supply agreement with Aarti Industries for Nitric Acid, likely to deliver over Rs. 8,000 crore in revenues over the 20-year period.

- **Corporate Restructuring:**

Both the Mining Chemicals and Fertiliser Businesses have now achieved strategic significance in terms of size and relevance. To fully unleash their potential and enable their independent growth trajectories, a strategic reorganization into distinct corporate entities has become imperative. Consequently, we've taken the decision to demerge Smartchem Technologies Limited (STL) into two separate entities:

- "MAHADHAN AGRITECH LIMITED" to house the CNB Business.
- "DEEPAK MINING SOLUTIONS PRIVATE LIMITED" to house the TAN and PCL Ammonia businesses.

This restructuring will not only help strengthen the internal focus specific to the Business but will attract business-specific investors and strategic partners. The process of demerger is anticipated to conclude by the end of Q3 FY23.

- **Commitment towards Stakeholders:**

Another addition made this year is DFPCL's online ESG profile platform to provide stakeholders easy access to our ESG performance data. Further, our inaugural Business Responsibility and Sustainability Report (BRSR), outlines our progress in sustainability initiatives and commitment to positive societal and environmental impacts.

I am also happy to share that our shareholder base, nearing 2 lakhs, has nearly tripled over recent years, surpassing 20% institutional shareholding.

LOOKING FORWARD:

As a strategic path forward, we plan to continue our strong thrust for a shift from "Products to Solutions" and from "Commodities to Specialty". In the Fertilisers sector, we're moving beyond being simple Commodity Fertilisers to Crop-Specific Solutions and concentrating on strengthening connections directly with farmers.

In Mining, we're collaborating closely with the end-users with cost-effective blasting technologies to enhance Mine productivity. Meanwhile, in Industrial Chemicals, our tailor-made offerings for the Solar and Steel sectors are driving our Acid segment towards Specialty Chemicals.

Our next significant initiative involves unleashing IT and AI digital powers in management. This encompasses predicting consumer needs, utilizing algorithms for demand planning, IT-driven Sales & Operations Planning, a GPS-tracked Supply Chain, a dashboard-based Management Control System, and Smart Factory initiatives with humane people practices.

With our past experience and renewed strategic thrust, we are confident in delivering further growth, innovative value creation, and operational efficiency in the years ahead. These efforts will undoubtedly yield sustainable gains for our valued stakeholders.

ACKNOWLEDGEMENT:

Before I conclude, I would like to thank our valuable Customers, Business Associates, Financial Institutions, Banks, Central and State Governments, and above all, You - our dear shareholders.

I would also like to express my sincere gratitude to the entire DFPCL team for helping us deliver these exemplary results. Last but not least, I would also like to thank all my colleagues on the Board for their ever-available unstinted support.

My best wishes to you and your families.

Warm Regards,

S. C. MEHTA
Chairman & Managing Director

**EXCEPTIONAL
TODAY**



**EXCITING
TOMORROW**



**DEEPAK FERTILISERS
AND PETROCHEMICALS
CORPORATION LIMITED**

(BSE: 500645; NSE: DEEPAKFERT)

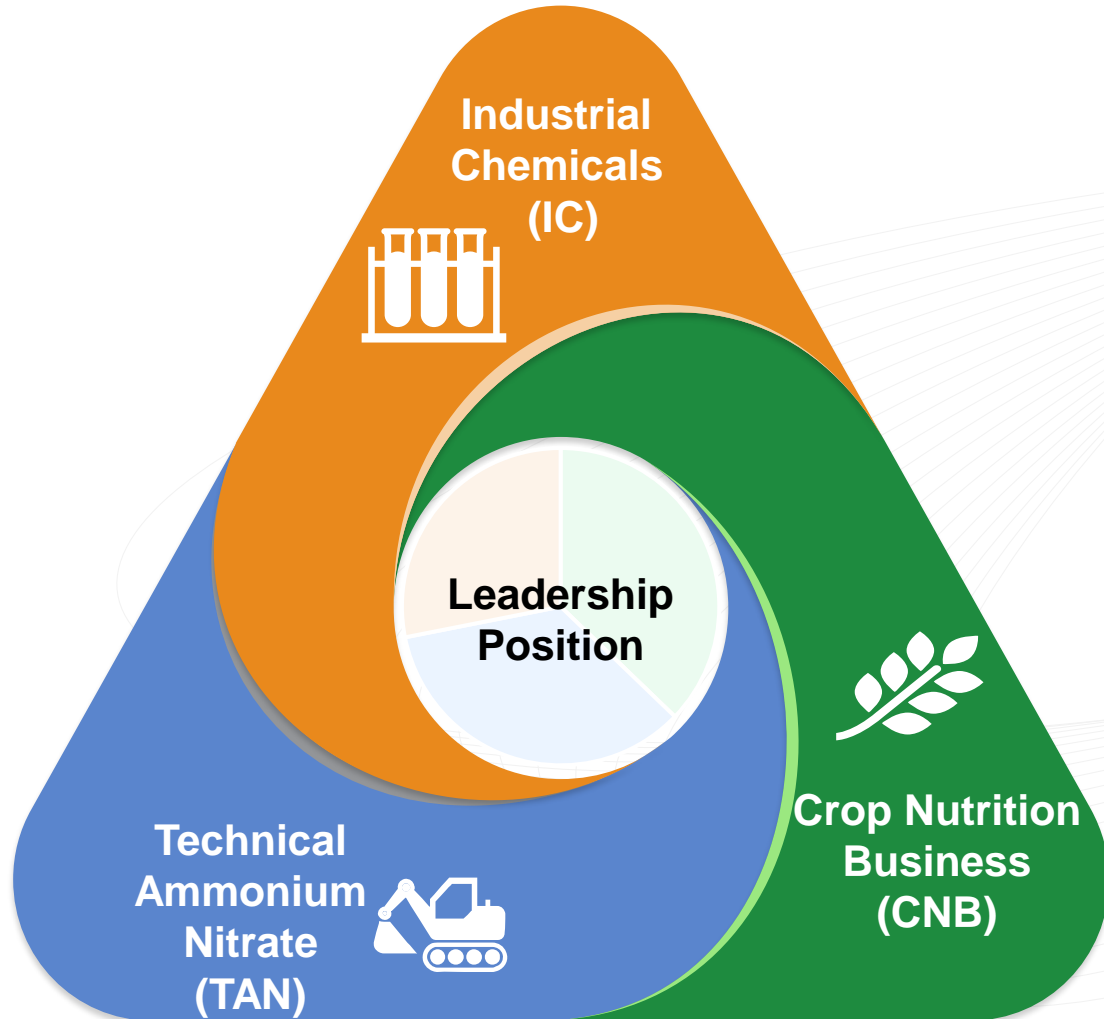
**Welcome to
43rd Annual General Meeting**

Highest Ever Operating Profits in FY23

01st Sept 2023

OVER **US\$ ~1.4 Billion** Turnover

DFPCL is one of India's leading chemicals and fertilisers producer



40+ Years

Rich Experience of
Developing 3 verticals

4 States

Manufacturing Plants

2,100+

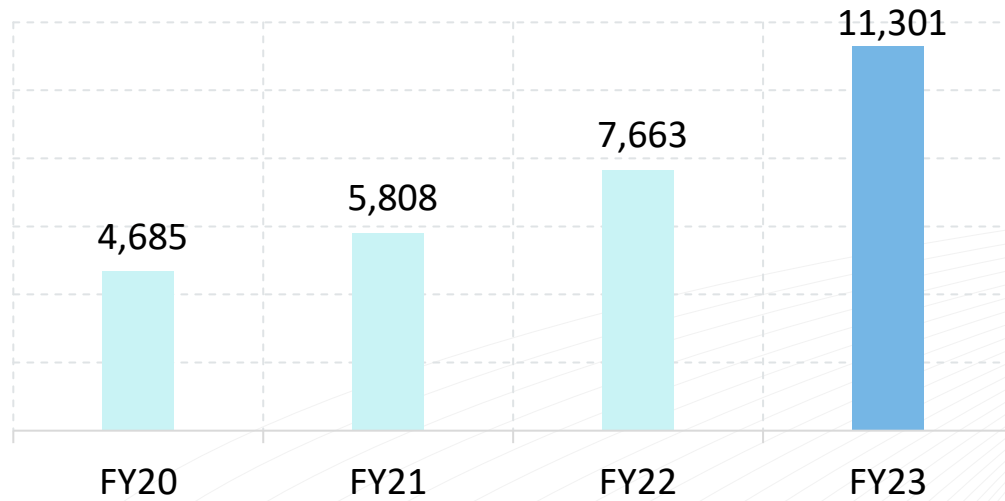
Employees

US\$ ~860 Mn+

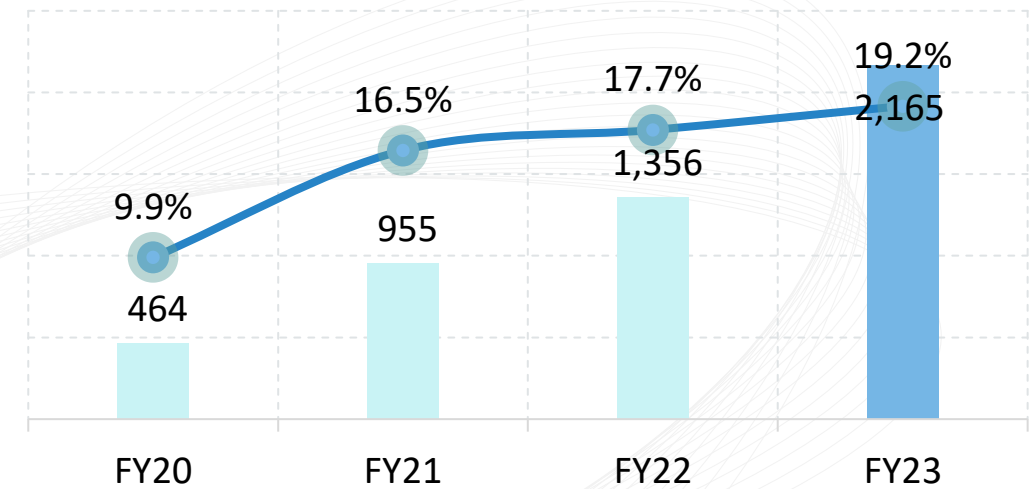
Market Capitalisation

Strong Balance Sheet and Healthy Annual Financial Performance

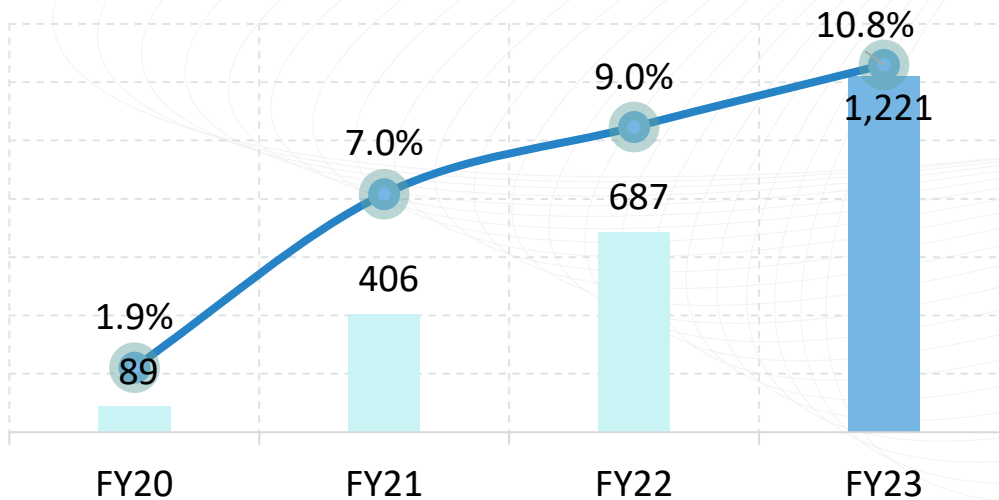
Revenues From Operations (Rs. Cr)



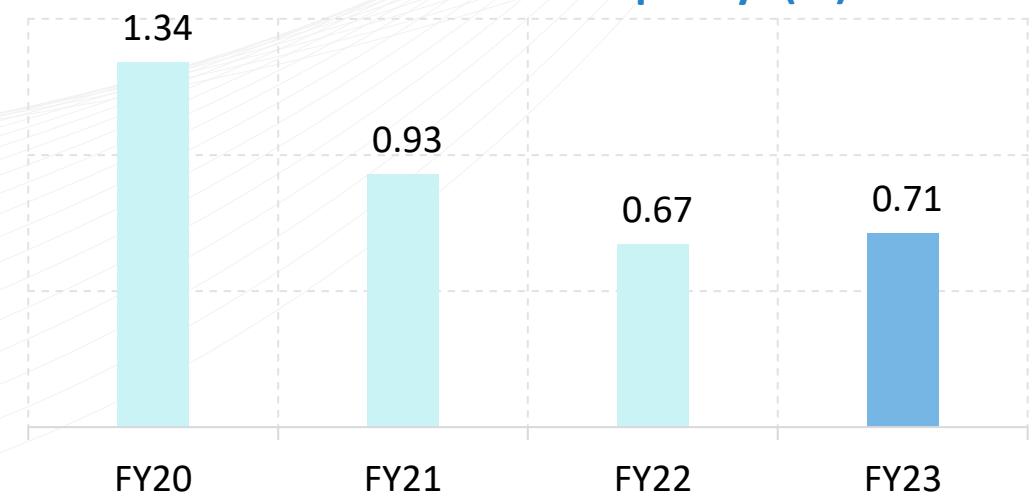
Operating EBITDA (Rs. Cr) and Margins (%)



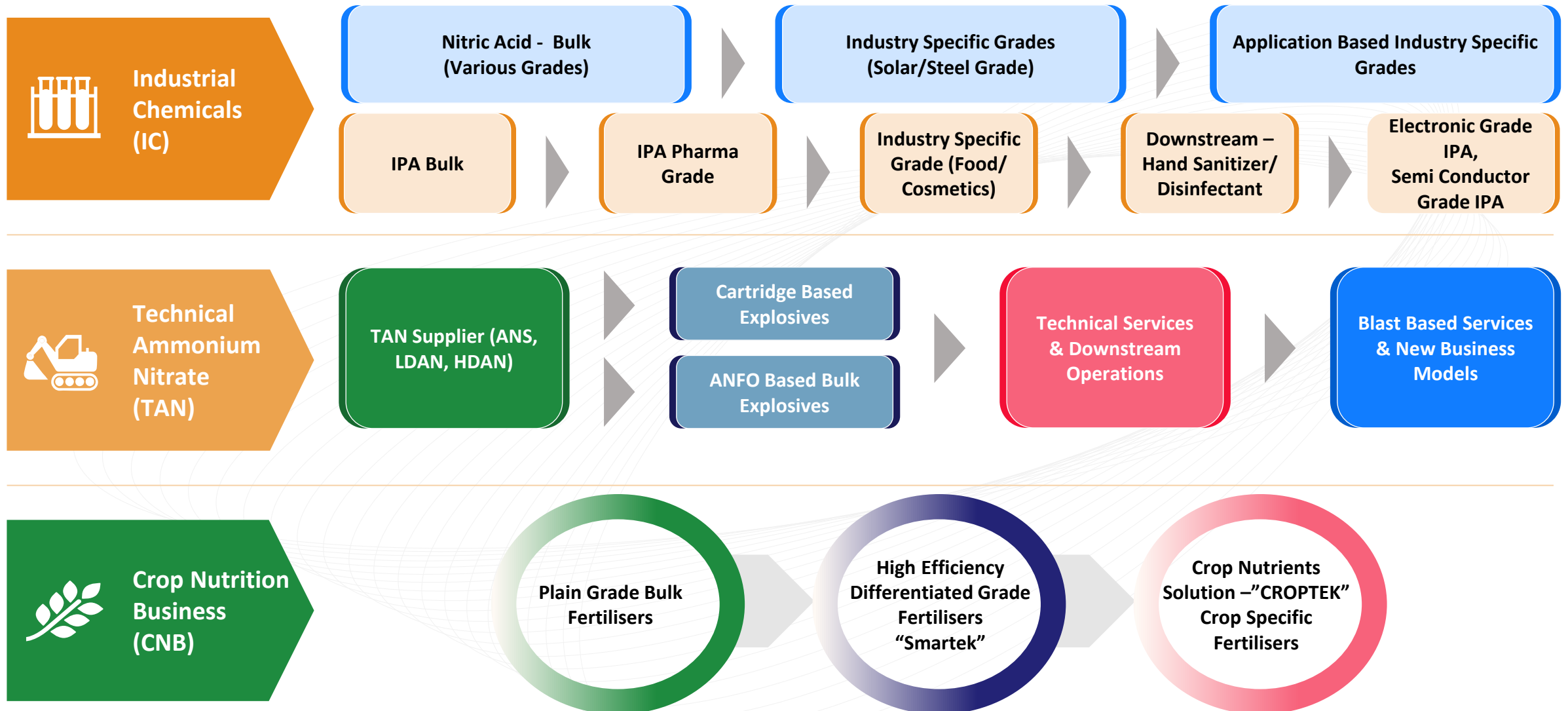
PAT (Rs. Cr) and Margins (%)



Gross Debt to Equity (x)



Transitioning from Commodity to Specialty



Chemicals Segment

40%

TAN

43%

Nitric Acid

26%

IPA

- Largest manufacturer of Nitric Acid in South East Asia
- Only manufacturer of Prilled and Medical grade Ammonium Nitrate in India
- Leading manufacturer and marketer of IPA in India

Fertilisers Segment

20%

(in the core
command areas)

ANP + NPK

- Only manufacturer of NP prill 24:24:0 fertiliser in India
- Market leader in Bentonite Sulphur, specialty and water soluble fertilisers in India
- India's only producer of crop-specific, crop nutrient solution having NPK with micronutrients and Nutrient Unlock Technology

Our Journey Since the Last AGM



A Compendium

Corporate Restructuring ✓

Commercial Production of
Ammonia Greenfield Plant ✓

Debottlenecking of TAN Capacity ✓

✓ Nitric Acid Brownfield Expansion

✓ Long-term supply agreement
with Aarti Industries

✓ Launched Croptek Cotton and Maize;
Solar Grade Nitric Acid

Ammonia Greenfield Plant: Commenced Commercial Production



- Commenced commercial production of the world scale 5,00,000 MTPA Ammonia Greenfield Plant
- Ultra Mega Project, supporting GOI's Aatmanirbhar Bharat Abhiyaan
- Mitigating risks for all business segments
- World-class Energy-efficient KBR KRES technology
- Forex savings through import substitution, besides beautifully aligning with the India growth story

Key Highlights:

- Strategic Expansion of WNA (300 KTPA) and CNA (150 KTPA) at a project cost of Rs. 1,950 Cr
- Leveraging 40 years of credible experience in Nitric Acid, DFPCL will become 'Asia's Largest Manufacturer' of Nitric Acid post expansion
- State-of-the-art technology from leading global technology provider, combined with low emission green technologies for the first time in India
- Approximately 65% of additional CNA capacity is already tied-up under a 20-year contract

Stage One:

- Deepak Fertilisers and Petrochemicals Corporation (DFPCL), operates as single company, having Fertilisers, Industrial Chemicals, Mining Chemicals and Real Estate Businesses

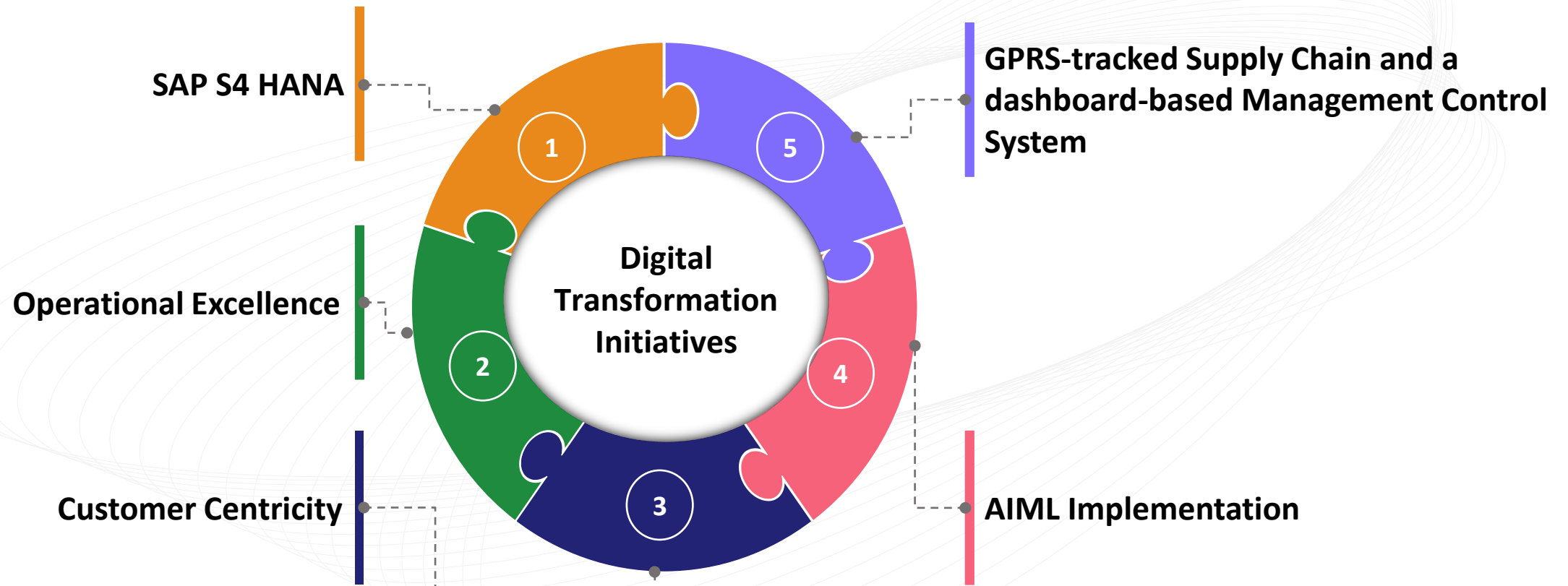
Stage Two:

- DFPCL having Industrial Chemicals and Real Estate Businesses; and its subsidiary Smartchem Technologies having Fertilisers and Mining Chemicals Businesses

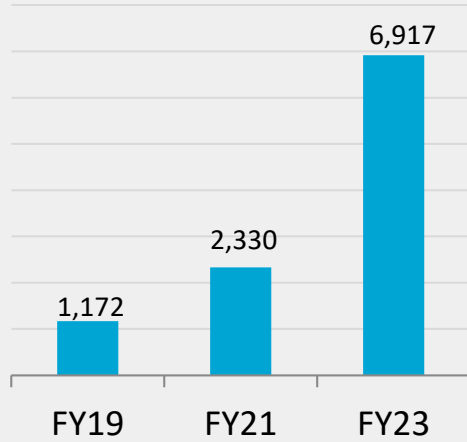
Stage Three:

- DFPCL having Industrial Chemicals and Real Estate Businesses; and its subsidiary Mahadhan AgriTech Limited having the Fertilisers Business and subsidiary Deepak Mining Solutions Limited having the Mining Chemicals Business

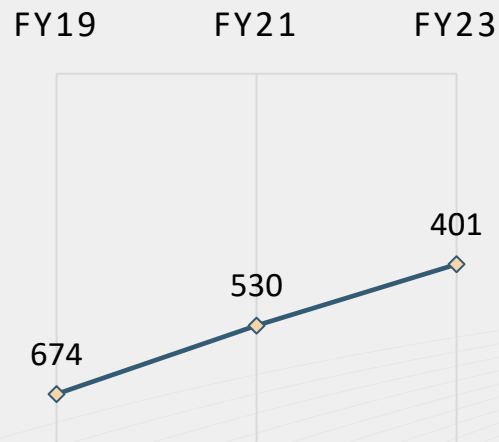
Undertaken various initiatives to ensure optimum plant utilisation levels and efficiencies improvements



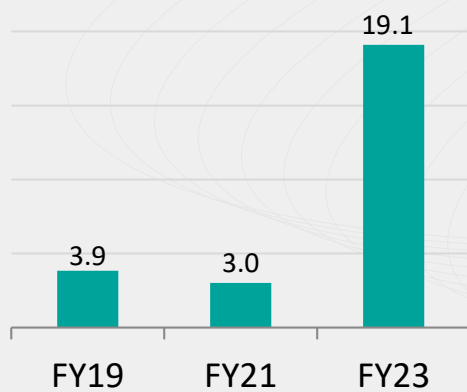
Constant Endeavour to Improve the Quality of Stakeholder's Communication



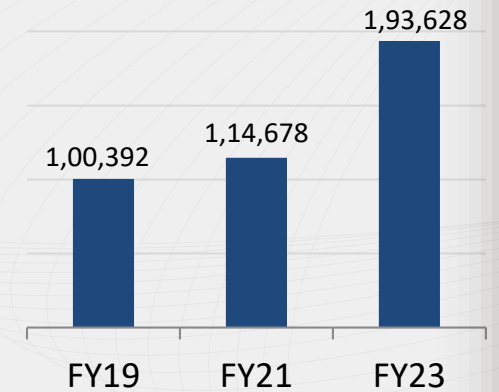
Market Cap
(Rs. Crores)



NSE Ranking
Significantly Improved

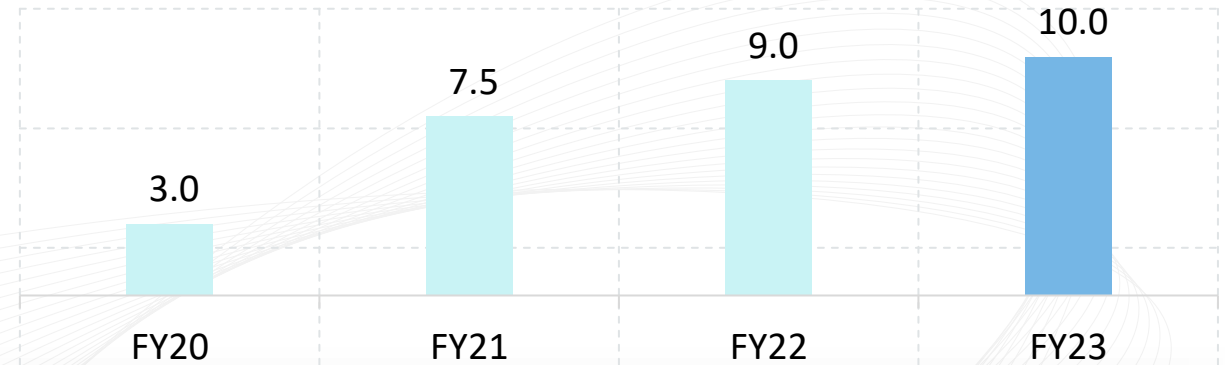


Foreign Institutional
Ownership (%)



Total No. of
Shareholders

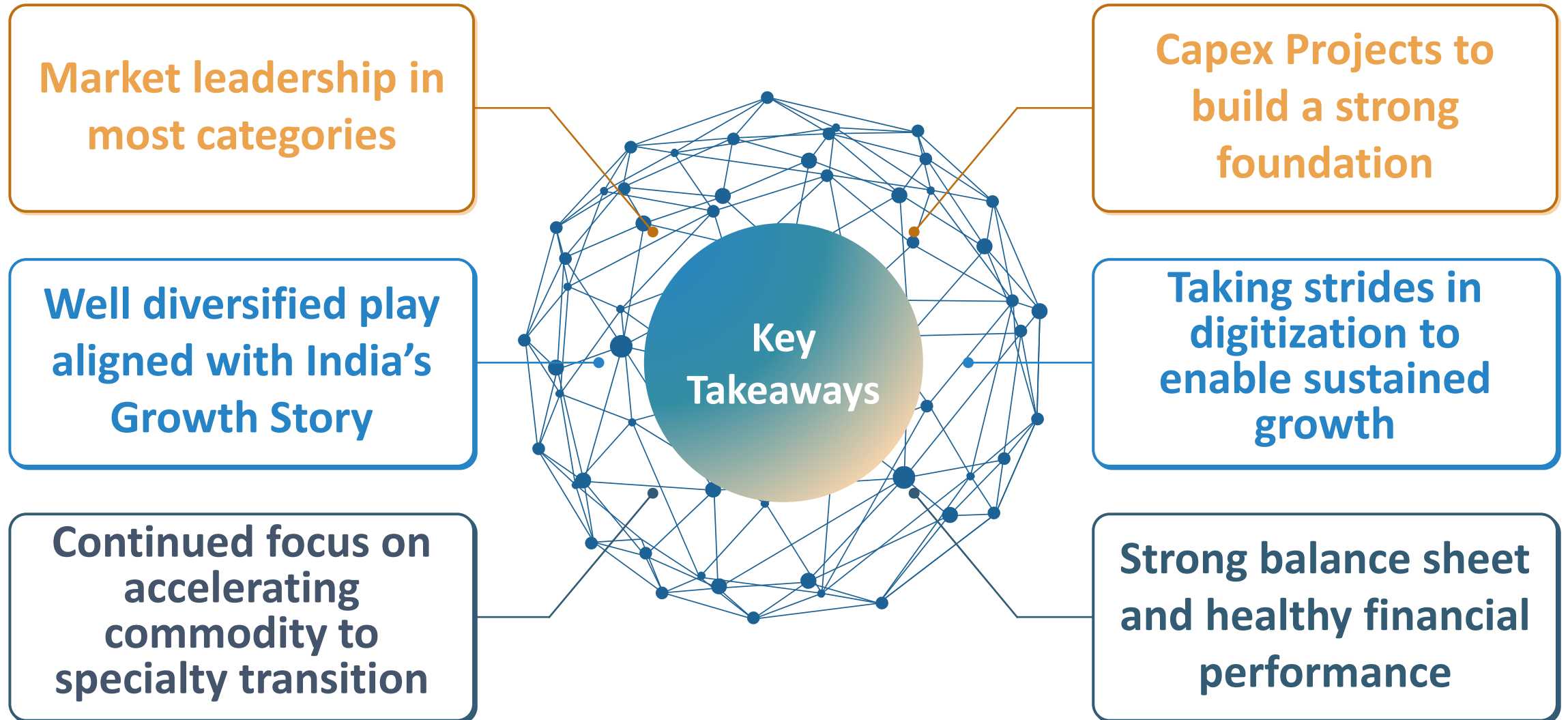
Dividend Per Share (Rs.)



Focus on ESG:

- Launched online ESG platform on DFPCL's website
- Undertaken measures beyond regulatory obligations to invest into Carbon / NOx containment in the Nitric Acid project
- Aligning to UN Sustainable Development Goals, DFPCL working towards energy-efficient technologies, renewable energy, water conservation & waste reduction initiatives
- **BRSR:** Published BRSR report for the first time; highlights sustainability initiatives and commitment towards environment
- **Prestigious International Award:** Won the Most Prestigious Award for the capital markets in the recent 'Institutional Investor' Research - 2023 Asia Pacific (Ex-Japan) Survey

Market Dominance And Robust Demand Outlook To Support Business Growth



Safe Harbour: 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 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.



**DEEPAK FERTILISERS
AND PETROCHEMICALS
CORPORATION LIMITED**

(BSE: 500645; NSE: DEEPAKFERT)



**INDUSTRIAL/PHARMA
CHEMICALS**



**MINING
CHEMICALS**



**CROP
NUTRITION**

**DEEPAK FERTILISERS AND PETROCHEMICALS
CORPORATION LIMITED**

Reg. Off and Corp. Off: Sai Hira, Survey No. 93,
Mundhwa, Pune - 411 036
CIN: L24121MH1979PLC021360
www.dfpcl.com

Investor Relations Contact

Deepak Balwani
Head – Investor Relations
deepak.balwani@dfpcl.com
+91 20 6645 8733

Deepak Rastogi
President and CFO
deepak.rastogi@dfpcl.com
+91 20 6645 8733